

The Commercial & Financial Chronicle

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A CONDENSED STATEMENT of CONDITION
Covering all Offices and Foreign Branches
as of November 1, 1935

RESOURCES

Cash and Due from Banks.....	\$257,650,684.15
United States Government Securities.....	135,115,671.45
State and Municipal Securities.....	28,404,700.97
Collateral Demand Loans to Banks and Brokers.....	19,525,493.94
Loans, Discounts and Investments.....	249,110,135.15
Banking Houses.....	13,632,793.92
Customers' Liability Account of Acceptances.....	6,792,715.48
Items in Transit with Foreign Branches.....	48,616.15
Accrued Interest Receivable and Other Assets.....	3,418,631.02
Total	\$713,699,442.23

LIABILITIES

Capital.....	\$27,812,500.00
Surplus and Profits.....	47,599,248.47
Reserves, including Interest, Taxes, Dividend, Unearned Discount, and Contingencies.....	10,503,886.29
Acceptances Executed for Customers.....	7,388,452.10
Endorser on Acceptances and Foreign Bills Sold.....	636,445.26
Agreements to Repurchase United States Government Securities.....	200,000.00
Deposits.....	619,558,910.11
Total	\$713,699,442.23

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

Member of the Federal Deposit Insurance Corporation

The Commercial & Financial Chronicle

Vol. 141

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Report of I. B. A. Convention

We devote 28 pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers Association of America, held at White Sulphur Springs, W. Va., October 26-30. This great investment organization is growing in importance and in influence with each succeeding year. An important feature of the annual gatherings consists of the committee reports, which will be found spread out at length on subsequent pages. The committees are composed of men thoroughly conversant with their subjects, and their studies, therefore, are of high value. Besides the reports, discussions of major interest also featured the proceedings, and extended reference to these will likewise be found in that portion of this issue devoted to the convention.

The Financial Situation

IN ONE of the sanest and most vigorous decisions to come to our notice for a long while past, Judge William C. Coleman, in a Federal District Court in Baltimore, on Thursday declared that Congress had "flagrantly violated" provisions of the Constitution in adopting the Public Utilities Act of 1935, which he declared "invalid in its entirety." The facts concerning the case out of which this admirable decision grew and the reasoning that led the Court to take the position it assumed are presented at length on another page of this issue. We none the less think it well to give emphasis to the matter by setting forth certain essential aspects of the Court's conclusions at this point.

What the Court Held

The Court itself summarized its conclusions in part as follows:

The Public Utility Act is invalid in its entirety for the following reasons:

(A) Congress, by its enactment, has flagrantly exceeded its lawful power under the commerce clause of the Constitution in that the provisions of the Act are, neither by their express language nor by any reasonable implication, capable of being restricted to the regulation of public utility holding companies and their subsidiaries or affiliates, when engaged in inter-State commerce or in transactions that directly affect or burden inter-State commerce. The Act aims to regulate virtually everything that such companies do, intra-State as well as inter-State. . . .

The theory upon which the Act is predicated is that public utility holding companies and their subsidiaries are affected with a "national public interest." But under the Constitution there is no "national public interest" which permits of Federal regulation, unless the person, corporation or thing affected with such interest is, in fact, involved directly, not indirectly, in some activity over which the Federal Government, through one or more of the powers delegated to it by the Constitution, has jurisdiction. If the Constitution be construed to permit what the Public Utility Act aims to accomplish, then Federal authority would embrace practically all the activities of the people, and the authority of the States over their domestic concerns would exist only by sufferance of the Federal Government.

(B) Congress, by its enactment, has exceeded its lawful authority under the postal power granted to Congress by the Constitution, in that the Act arbitrarily and unreasonably denies completely the use of the mails to all persons and corporations embraced within the Act with respect to all

of their activities, as penalty for non-compliance and a means of compelling compliance with the Act's requirements, regardless of whether any particular use of the mails or any particular thing mailed is in fact of such character as reasonably to warrant exclusion. That is, the exclusion bears no relation necessarily to the use itself, but to the user, of the mails.

(C) Congress, by its enactment, has flagrantly violated the requirements of due process of law under the Fifth Amendment to the Constitution in that many of the Act's provisions are grossly arbitrary, unreasonable and capricious because of the penalties which they impose for non-registra-

tion with the Securities and Exchange Commission; the restraints placed upon the issuance and acquisition of securities, &c.; the regulations and prohibitions with respect to service, sales and constructions contracts; the taking over of virtually the entire management of the affairs of the companies embraced by the Act; and the elimination or simplification of holding company systems.

(D) The invalid provisions of the Act, in spite of its separability clause, are so multifarious and so intimately and repeatedly interwoven throughout the Act as to render them incapable of separation from such parts of the Act, if any, as otherwise might be valid. The Court cannot rewrite the statute and give it an effect altogether different from that necessarily produced by its provisions viewed as a whole. Invalid parts of a law may be dropped only if what is retained is fully operative as a law. In the Public Utility Act, invalid provisions are the rule rather than the exception. If dissection is attempted scarcely a clause survives save, perhaps, the preamble.

Strong on All Counts

Only on rare occasions do our courts make use of such scathing criticism. The forthright repudiation of the attempt of Con-

gress, by using such trick phrases as "affected with national public interest," and by the devious device of making gross misuse of its postal authority, to legislate on topics plainly beyond the jurisdiction of the Federal Government is to us particularly heartening, the more so since a number of important New Deal measures depend, and must depend in no small part, for their constitutionality upon just such methods as these. This is perhaps particularly true of the Securities Act of 1933 and the Securities Exchange Act of 1934. Of course, the Court's characterization of other portions of the Act as "grossly

Whence Cometh Our Salvation?

"If the Old Guard should search its portfolio for an answer to these problems (of the day) it would draw out nothing more than some faded epithets and ancient phrases about radicals, irregular, unsafe—and upon this Dead Sea fruit they would feed the hungry and relieve the distressed."

It was none other than Senator Borah who delivered this scathing rebuke to those elements in his own party which for years past have largely ruled it.

Politics as such is no concern of ours. Certainly factional fights within political parties are without interest to us. Yet it seems to us that the Senator has here placed his finger (albeit without regard to feelings) upon a weakness in the Republican Party that must be the concern of all right thinking citizens of the country at this time.

Despite numerous group and sectional meetings, and notwithstanding numberless conferences among leaders, the party appears to stand to-day as completely without a definite, constructive, common sense program as it did on March 4 1933.

It is evident that the country cannot depend upon the regime now in power at Washington to lead it out of the morass into which the follies of the past decade and a half have plunged it, or for that matter even to permit the country to work its own way out.

As a practical rather than as a political matter, therefore, no business man can well remain indifferent to the policies of the only other political organization to which he may look for salvation—the Republican Party. But if that party is, as Senator Borah asserts, without a program or definite, coherent, constructive ideas as to what ought to be done, the situation is indeed a discouraging one.

We wish that we could go farther and assert that Senator Borah has such a program. He has from time to time advocated numerous measures from which doubtless a program could be fashioned, but we fear it would bear much too striking a resemblance to the New Deal.

Whence, then, cometh our salvation?

arbitrary, unreasonable and capricious" accords, so we believe, with the obvious facts of the case.

It is literally and demonstrably true that "if the Constitution be construed to permit what the Public Utilities Act aims to accomplish, then Federal authority would embrace practically all the activities of the people and the authority of the States over their domestic concerns would exist only by sufferance of the Federal Government." Every school boy knows that the Constitution was never intended to have any such meaning. If the courts were to construe it in any such way the results, in our opinion, could be nothing short of calamitous. It would be disastrous even if the particular program in question were clearly intended to bring about important economic or social gains. Our whole system of government is founded on the theory of local control over local matters. No other system is likely to succeed in an Anglo-Saxon country, particularly one with so extended a territory as the United States, and one in which local conditions and local ideas about local matters vary as much as they do here.

Also Economically Unsound

But neither the Public Utilities Act of 1935, nor any of the other enactments, in connection with which many of the same constitutional questions arise, are economically or socially well-conceived or well-designed. They not only will produce, but are producing, evil rather than good. They are therefore to be condemned on all counts, economic as well as legal. It is very difficult to perceive how the Supreme Court, which must pass upon these issues sooner or later, can fail to sustain the general reasoning and the broad conclusions set forth in this admirable opinion. It is of course always unwise to count chickens before they hatch, but the business community is certainly to be excused if it finds in this decision strong promise of the beginning of the end of the Public Utilities Act of 1935.

The Supreme Court has recently consented to hear a number of cases involving the constitutionality of several other important New Deal Acts. The hope, now running strong, that these will be finally declared invalid at a number of important points, at least, is counterbalanced only by the knowledge that Congress during its recent session modified a number of them in such a way that it may be necessary to take the new versions to the Supreme Court before the country can be rid of the evils they carry. The fear has often been expressed that Congress next winter would again alter some of these leading measures, should decisions of the Supreme Court meanwhile seem to render such a course expedient. Trends revealed in the elections of this week, however, are probably not such as to encourage further tactics of this sort. All this is of course a source of encouragement for which all thoughtful men are grateful.

Confidence Brings Dangers

It is not so much the irony of fate, as might at first seem to be the case, as the natural result of unwise credit policies of the past and present that each encouraging development, such as those just mentioned, seems to increase the hazards of an inflationary boom. In existing circumstances anything is likely to have such an effect which tends to supply the confidence that has long been the only missing essential to the ignition of the tinder which huge excess reserves and phenomenally large bank deposits, artificially created by Treasury deficit fi-

nanciering, have placed all about us. There is now good reason for believing that the dangers of this situation, long well-recognized by thoughtful bankers and others in the financial community, are making an impression upon Federal Reserve officials, some of whom at least have in the past been advocates of inflation. But control of such matters is now vested almost wholly in Washington, whence no definite indications have been forthcoming of any understanding of the situation, or if any understanding, at least no willingness, to take the steps necessary to get the situation in hand before a stage has been reached where control may well be impossible.

We venture the opinion that even at the present time much more drastic steps would be required than is ordinarily supposed. What is most discouraging about the whole affair is the fact that any action sufficiently vigorous to accomplish very much would at once collide with the interests of the Treasury, whose enormous deficit is still running and from all appearances will continue at least for a considerable period in the future. There are those whose judgment is worthy of respect who believe that any action taken to reduce excess reserves materially at this time would first and most drastically reflect itself in the Government bond market. There is, of course, much to be said for this belief, so heavily loaded are our banks from top to bottom with such obligations. Considerations of this sort are doubtless having their effect upon the Administration, which unfortunately holds the key to the situation in the hollow of its hand.

Politically minded observers are moreover becoming more and more convinced that the President has made up his mind to base his re-election campaign upon the claim recently made by him that acts of his Administration had produced and would continue to produce what is now being termed returning prosperity, and will therefore see to it that nothing is done that would endanger an upward course in business activity no matter how unsound and how certain finally to end in disaster. Just what the political strategy of the Administration will be we should be hesitant in undertaking to say, even if the experience of the past two or three years had not made the hazards of such predictions perfectly obvious. But we are certain that if any such course as that being predicted is actually followed by those who control the policies of the Democratic Party, the result in the end will not be pleasant. Far more is to be feared from the banking and credit situation that has been brought into existence by deficit financiering and by other unfortunate monetary and credit policies than from any other source.

Federal Reserve Bank Statement

BANKING statistics this week reflect a halt in the rapid upswing of excess reserves of member banks over requirements, and it may well be that changes for the balance of this year will be small. The official estimate of excess reserves as of Wednesday night was \$2,990,000,000, a decline of \$20,000,000 from the record total noted a week earlier. Member bank balances on reserve account actually increased in the week covered by the latest report, but reserve requirements increased because of larger deposits with the member banks and the decline in excess reserves is to be accounted for in this manner. Gold still is flowing to this side from Europe, and excess reserves will tend to rise for this reason, but in-

creases in currency circulation are likely to offset that influence until the end of the year. Although the situation may be stabilized for some weeks to come, it is obvious that the current total of about \$3,000,000,000 excess reserves is dangerously out of line with any reasonable expectations of credit expansion. It may be stated, however, that some official consideration at length is being given the problem, and it is to be hoped that corrective action will follow in the not too distant future.

Gold certificate holdings of the Federal Reserve banks amounted to \$7,063,156,000 on Nov. 6, an increase of \$36,533,000 over the total of \$7,026,623,000 for Oct. 30. The gain in the monetary gold stocks for the same period was \$28,000,000. The holiday demand for currency diminished "other cash," and total reserves moved up only to \$7,306,160,000 from \$7,285,303,000. Demands for currency were met largely by an increase of Federal Reserve notes in actual circulation to \$3,563,254,000 from \$3,511,319,000. Member bank deposits on reserve account moved up to a record level of \$5,671,235,000 on Nov. 6 from \$5,652,989,000 on Oct. 30, but Treasury deposits, foreign bank deposits and other deposits all declined, so that total deposits actually decreased to \$5,967,179,000 from \$6,009,414,000. Since deposit and Federal Reserve note liabilities, combined, were not greatly changed, the increase of reserves made possible an advance of the ratio to 76.7% from 76.5%. Discounts by the System gained \$673,000 to \$6,801,000, but industrial advances declined \$42,000 to \$32,677,000. Open market holdings of bankers' acceptances were quite unchanged at \$4,676,000, while holdings of United States Government securities increased \$25,000 to \$2,430,197,000.

Corporate Dividend Declarations

A FEATURE of the current week has been the favorable action on dividends taken by leading corporations in a widely diversified field of industry.

Standard Oil Co. of New Jersey declared an extra dividend of 25c. a share on the capital stock, in addition to the regular semi-annual distribution of 50c. a share, both payable Dec. 16. General Motors Corp. declared an extra dividend of 50c. a share, in addition to the regular dividend of like amount on the common stock, both payable Dec. 12; an extra of 25c. a share was paid Sept. 12 last, on which date a quarterly of 50c. a share was also paid; in preceding quarters only 25c. a share was distributed.

International Nickel Co. of Canada, Ltd., declared a dividend of 25c. a share on the common stock, payable Dec. 31, in comparison with 20c. a share on Sept. 30 last and only 15c. a share in previous quarters.

Loew's, Inc., declared an extra dividend of 50c. a share, as well as the regular quarterly of like amount, payable Dec. 31; an extra of 75c. a share was distributed last Dec. 31.

International Shoe Co. declared an extra dividend of 25c. a share on the common stock, payable Nov. 30; the regular quarterly dividend of 50c. a share was paid last Oct. 1.

Coca-Cola Co. declared a quarterly dividend of 50c. a share and an extra of 25c. a share, payable Dec. 31, on the 4,000,000 shares of common stock which will be outstanding following the split up to take place on Dec. 10 of the 1,000,000 shares now outstanding on a 4-for-1 basis; this is equivalent to a

quarterly dividend of \$2 a share and an extra of \$1 a share on the 1,000,000 shares now outstanding; in previous quarters dividends of \$2 a share were paid.

May Department Store Co. declared an extra dividend of 25c. a share and the regular quarterly of 40c. a share on the common stock, payable Dec. 2.

Bendix Aviation Corp. resumed dividends with a declaration of 25c. a share on the common stock, payable Dec. 12; the last previous disbursement was on April 1 1932, when 15c. a share was paid.

Link Belt Co. declared a special dividend of 50c. a share on the common stock, payable Dec. 1, which compares with a payment of 20c. a share on Sept. 1 last and 15c. a share on June 1 and March 1 1935.

U. S. Freight Co. declared an extra dividend of 25c. a share on the common, in addition to a quarterly of same amount, both payable Dec. 1.

Eastern Utilities Associates declared a quarterly dividend of 50c. a share on the common stock, payable Nov. 15, as compared with only 25c. a share in previous quarters.

Government Cotton Crop Report

THE Government report on cotton was issued yesterday morning and shows another and a larger curtailment in estimated production this year. Based on the November 1 condition, the yield is now put at 11,141,000 bales, compared with the Oct. 1 estimate of 11,464,000 bales. The larger part of the decline in the past month was due to unfavorable weather conditions that have taken place in Arkansas, Oklahoma, Tennessee and Missouri. Early frosts checked the development of the crop in these sections. The Department further says in its November report that there were moderate declines during the month in North Carolina, Mississippi, Louisiana and Texas. For the other important cotton States there was practically no change since the October report.

The estimated yield for November is based on an average production of 186.1 pounds to the acre. In the report a month ago the yield was indicated at 191.5 pounds per acre. Last year's production was at an average of 170.9 pounds per acre, and the ten-year average yield, 1924-1933, was 177.1 pounds. This year's crop, according to the latest estimate will exceed that of last year by 1,505,000 bales. There will be a considerable increase for Texas, Mississippi, Alabama and Georgia. For Texas, this year the production is now put at 3,250,000 bales; for Mississippi, 1,255,000 bales, and for Georgia and Alabama, considerably over 1,000,000 bales each. For Oklahoma the yield of 625,000 bales was double that of 1934 and there were smaller gains for Arkansas, Louisiana, and South Carolina. Slightly lower figures appeared this year for North Carolina, for Tennessee and Missouri. Total ginnings to Nov. 1, this year, were 7,749,635 bales against 7,917,671 bales to the same date last year.

Business Failures in October

BUSINESS failures in the United States during the month just closed numbered 1,097, according to the records of Dun & Bradstreet. This compared with 1,091 in October of last year and 1,206 in that month two years ago. The total liabilities reported for October this year were \$22,243,941, against \$19,968,448 a year ago and \$30,581,970 in October 1933. The number of defaults for October this year was the highest for any month since April and the

indebtedness shown in excess of any month for considerably over a year. Some increase in these figures in the closing months of the year over those immediately preceding usually appears in the failure record. For the ten months of 1935 business defaults have numbered 10,012, compared with 10,299 for the same period in 1934, while the liabilities for the ten months this year amounted to \$192,655,065, against \$225,987,775 for the same time last year.

The increase that appeared in the report of failures last month was in the manufacturing division. For that classification the number of defaults in October was 287 with liabilities of \$7,657,955. Trading failures in October numbered 710 and the indebtedness was \$8,513,850, while for the third division, mainly agents and brokers, there were 100 failures reported owing a total of \$6,072,136. For October 1934, manufacturing defaults numbered 258 for \$5,927,218 of liabilities; trading failures 716, owing \$9,564,499, and other commercial, 117, for \$4,476,731.

Business defaults in October showed quite an increase in number and in liabilities for the New York District. The New England section, on the other hand, reported a considerable reduction in the number of defaults. Comparison is made in the above record with October of last year, and the separation is by Federal Reserve districts. There was a slight increase shown in the Philadelphia District; also for the Cleveland section, which covers mainly Ohio and Western Pennsylvania. In the West the number of defaults in October this year was quite a little reduced compared with that month a year ago, and the same was generally true as to the South, except for the Atlanta Federal Reserve District where the number was higher this year. For the St. Louis District there was only a trifling change, while for the Richmond and Dallas districts, quite a reduction was shown. For the Pacific Coast the number and liabilities were slightly higher this year.

The New York Stock Market

ELECTION results and an opinion by a Federal Judge in Baltimore that the Utility Holding Company Act is unconstitutional proved the dominant influences on the New York stock market this week. Stocks of almost all descriptions showed signs of firmness in the pre-holiday session on Monday. The election on Tuesday appeared to confirm the general impression that the New Deal is rapidly losing popularity, and there was a sharp spurt in prices on Wednesday. Late on Thursday the opinion of Federal Judge William C. Coleman with regard to the constitutionality of the utility holding company measure was made known, and prices of related securities showed sensational advances early yesterday. The gains were modified by profit-taking, but closings were at substantially higher figures. Activity was at a high pitch in all the post-election sessions, with public interest more pronounced than at any previous time during the six months of advancing quotations. Taken as a whole, the week thus represented a further period of advance in the long upswing from the low levels prevalent at the start of this year.

There was good activity during the brief session last Saturday, but most of the market leaders eased slightly in that session. Professional operators apparently preferred to lighten their commitments in view of the impending election. Changes on Mon-

day were unimportant, although small advances appeared in a number of stocks, with steel, utility and oil shares in best demand. Turnover was about 1,750,000 shares for the session. The market on Wednesday greeted with something approaching jubilation the trend toward the Republican side in the various election contests. Gains of 1 to 5 points appeared in that session, and almost 150 high records for the movement were recorded. Motor stocks especially were in demand, partly because the General Motors Corp. declared an extra dividend on common stock, in addition to the regular distribution. But all groups of issues participated in the advance, and turnover was more than 3,000,000 shares. Profit-taking was in evidence on Thursday, after an early advance, and levels were reduced modestly by the selling. A few gains were recorded, but the more active stocks drifted slowly downward during most of the session, while trading was less active than in the preceding session. The opinion on the Utility Holding Company Act produced a huge buying wave in utility shares early yesterday, and all issues advanced sharply. Trading was active, with almost half the business concentrated in the utility stocks during the first hour or two. Realization sales modified the gains to some degree, but excellent advances were recorded at the close. Industrial stocks joined the advance in a much more subdued manner, while railroad issues drifted slightly lower.

In the listed bond market small net gains were registered almost every day in United States Government securities. These issues were dull at all times, but even the small demand sufficed to lift levels a bit. Highest-rated utility, railroad and industrial bonds were not materially changed. Speculative issues in the corporate list improved along with equities, and the utility holding company decision yesterday occasioned sharp advances in all speculative utility bonds. Foreign dollar bonds reflected modest demand and small gains were general. Commodity price movements early in the week were somewhat uncertain, but an upward tendency appeared later in almost all items and the gains aided the stock market to some degree. Foreign exchanges were under pressure, with the French franc more vulnerable than other units, owing to increasing internal political troubles. Gold was again engaged for shipment from Europe to the United States in substantial amounts.

On the New York Stock Exchange 279 stocks touched new high levels for the year and 4 stocks touched new low levels. On the New York Curb Exchange 175 stocks touched new high levels and 5 stocks touched new low levels. Call loans on the New York Stock Exchange closed yesterday at $\frac{3}{4}\%$, the close on Friday of the previous week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,264,500 shares; on Monday they were 1,748,020 shares; Tuesday (being Election Day and a holiday) the Exchange was closed; on Wednesday, 3,075,440 shares; on Thursday, 2,785,280 shares, and on Friday, 3,351,279 shares, the greatest number of shares sold for any full session for the year. On the New York Curb Exchange the sales last Saturday were 317,670 shares; on Monday, 409,680 shares; on Wednesday, 579,865 shares; on Thursday, 567,345 shares, and on Friday, 1,157,345 shares, the largest volume of trading for any full session for the year.

With the Election Day holiday on Tuesday of this week in prospect, the stock market on Monday closed steady after early irregularity. On Wednesday prices climbed from one to five points in the heaviest trading since July 26 1934, which was accounted for in part by the outcome of the elections and the continued favorable reports of trade and industry. Further impetus was given to stock prices on Friday with the announcement Thursday of the decision handed down by Judge William C. Coleman in the Federal District Court at Baltimore declaring the Public Utility Holding Company Act unconstitutional. The utility shares in particular enjoyed wide advances, and other groups were benefited to a lesser extent by the decision. At the close yesterday stocks recorded gains over the close on Friday one-week ago. General Electric closed yesterday at $37\frac{7}{8}$ against 36 on Friday of last week; Consolidated Gas of N. Y. at $32\frac{7}{8}$ against $29\frac{3}{4}$; Columbia Gas & Electric at $15\frac{1}{4}$ against $15\frac{5}{8}$; Public Service of N. J. at $44\frac{7}{8}$ against $44\frac{3}{8}$; J. I. Case Threshing Machine at $104\frac{1}{2}$ against $105\frac{1}{4}$; International Harvester at $59\frac{1}{4}$ against $58\frac{1}{2}$; Sears, Roebuck & Co. at $62\frac{7}{8}$ against $59\frac{1}{4}$; Montgomery Ward & Co. at $36\frac{1}{8}$ against 34; Woolworth at $57\frac{3}{4}$ against 59, and American Tel. & Tel. at 149 against 145. Allied Chemical & Dye closed yesterday at $163\frac{1}{2}$ against 164 on Friday of last week; Columbian Carbon at 100 against $97\frac{3}{4}$; E. I. du Pont de Nemours at $138\frac{1}{2}$ against $135\frac{3}{4}$; National Cash Register A at $21\frac{7}{8}$ against $18\frac{7}{8}$; International Nickel at $34\frac{1}{4}$ against $32\frac{3}{8}$; National Dairy Products at $18\frac{5}{8}$ against $17\frac{1}{2}$; Texas Gulf Sulphur at $31\frac{3}{8}$ against 32; National Biscuit at $35\frac{1}{8}$ against 35; Continental Can at 95 against $94\frac{1}{2}$; Eastman Kodak at 166 against $166\frac{1}{2}$; Standard Brands at $15\frac{1}{8}$ against 15; Westinghouse Elec. & Mfg. at $92\frac{3}{4}$ ex-div. against $89\frac{3}{4}$; Lorillard at $25\frac{7}{8}$ against 26; United States Industrial Alcohol at $46\frac{1}{4}$ against $46\frac{1}{2}$; Canada Dry at $13\frac{1}{4}$ against $14\frac{1}{4}$; Schenley Distillers at $52\frac{3}{4}$ against $54\frac{7}{8}$, and National Distillers at $32\frac{7}{8}$ against $32\frac{7}{8}$.

The steel stocks closed yesterday with gains for the week. United States Steel closed yesterday at 47 against $46\frac{5}{8}$ on Friday of last week; Bethlehem Steel at $43\frac{5}{8}$ against $40\frac{1}{8}$; Republic Steel at $18\frac{3}{4}$ against $18\frac{1}{8}$, and Youngstown Sheet & Tube at $33\frac{1}{8}$ against $29\frac{1}{4}$. In the motor group, Auburn Auto closed yesterday at 37 against $37\frac{1}{2}$ on Friday of last week; General Motors at 58 against $54\frac{1}{2}$; Chrysler at $85\frac{3}{8}$ against $86\frac{1}{4}$, and Hupp Motors at $2\frac{7}{8}$ against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at $23\frac{1}{8}$ against $20\frac{3}{4}$ on Friday of last week; U. S. Rubber at $14\frac{7}{8}$ against 15, and B. F. Goodrich at $12\frac{3}{4}$ against $11\frac{1}{4}$. The railroad shares also closed higher for the week. Pennsylvania RR. closed yesterday at $28\frac{1}{8}$ against $27\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $48\frac{1}{2}$ against $48\frac{3}{4}$; New York Central at $22\frac{7}{8}$ against $22\frac{5}{8}$; Union Pacific at $95\frac{1}{2}$ against $95\frac{1}{4}$; Southern Pacific at $18\frac{1}{2}$ against $18\frac{1}{4}$; Southern Railway at $9\frac{1}{2}$ against $9\frac{1}{4}$, and Northern Pacific at $19\frac{5}{8}$ against $17\frac{5}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $49\frac{1}{4}$ against $48\frac{7}{8}$ on Friday of last week; Shell Union Oil at $12\frac{3}{8}$ against 12, and Atlantic Refining at 24 against $23\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at 21 against $21\frac{7}{8}$ on Friday of last week; Kennecott Copper at $26\frac{7}{8}$ against $27\frac{5}{8}$; American Smelting & Refining at $57\frac{3}{4}$ against $60\frac{1}{2}$, and Phelps Dodge at $24\frac{5}{8}$ against $25\frac{1}{8}$.

Trade and industrial indices reflect little current change. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 50.9% of capacity as against 51.9% a week ago and 26.3% at this time last year. The decline of 1 point for the week means a drop of about 2% in operations. Production of electric energy for the week ended Nov. 2 was reported by the Edison Electric Institute at 1,897,180,000 kilowatt hours as against 1,895,817,000 kilowatt hours in the preceding week and 1,669,217,000 kilowatt hours in the corresponding period of last year. Car loadings of revenue freight for the week ended Nov. 2 amounted to 680,662 cars, according to the Association of American Railroads. This is a decline of 27,164 cars from the preceding week, but an advance of 67,614 cars over the corresponding week of 1934.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $96\frac{5}{8}$ c. as against $97\frac{7}{8}$ c. the close on Friday of last week. December corn $\#4$ Chicago closed yesterday at $59\frac{1}{8}$ c. as against $58\frac{1}{4}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at $26\frac{1}{2}$ c. against $26\frac{7}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.70c. against 11.40c. the close on Friday of last week. The spot price for rubber yesterday was 13.25c., unchanged from the close on Friday of last week. Domestic copper closed yesterday at $9\frac{1}{4}$ c., the same as on Friday of last week.

In London the price of bar silver yesterday was 29 5/16 pence per ounce, unchanged from Friday of last week, and spot silver in New York closed yesterday at $65\frac{3}{8}$ c., the same as on Friday one week ago.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.92\frac{5}{8}$ as against $\$4.91\frac{5}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.5878c. as against 6.5918c. the close on Friday of last week.

European Stock Markets

PRICE trends were irregular this week on the stock exchanges in leading European financial centers, with local influences the major consideration in every instance. The markets at London, Paris and Berlin paid virtually no attention to the Italo-Ethiopian developments, and even the setting of Nov. 18 for application of League sanctions against Italy failed to disturb the exchanges. The impression prevailed everywhere that there will be no European repercussions of the Italian war against Ethiopia. On the London market a fairly vigorous advance occurred because of the better international outlook and the prospect of a Conservative victory at the polls next Thursday, but profit-taking diminished the gains late this week. The Paris Bourse was disturbed by the imminence of the Parliamentary session, at which the deflationary decrees of Premier Laval will be debated, and by disclosures at the trial of accomplices of Alexander Stavisky. Charges were made in Paris, Thursday, that the Government is obtaining advances from the Bank of France illegally to meet obligations. A capital flight from France started, and some sizable gold shipments to the United States were found necessary. The Berlin Boerse was dull and uncertain, with talk prevalent about a possible depreciation of the mark. Trade reports from London and Berlin were cheerful this week, but the French situation shows no improve-

ment. The Bank of The Netherlands announced last Monday a reduction of its discount rate to 4% from 4½%, indicating an improved financial outlook in Holland.

Trading was active on the London Stock Exchange in the initial session of the week, with prices higher in nearly all departments. Conservative gains in municipal elections aided the trend, since it was assumed that the tendency also would be effective in the national plebiscite. British funds moved higher and almost all classes of industrial securities likewise showed gains. Anglo-American trading favorites were in keen demand owing to favorable advices from New York. The upswing was continued on Tuesday, with British funds again leading the gilt-edged list to higher levels. Home rail stocks and industrial issues moved forward, while international securities were firm despite the closing at New York. Movements on Wednesday were mainly in favor of holders. British funds were little changed, but numerous good features appeared among the industrial issues. Gold mining stocks and international securities reflected quiet demand. Some profit-taking developed on Thursday, but it was easily absorbed and changes were small. Home rail stocks were in demand but British funds lost a little ground, while industrial issues showed mild uncertainty. The international group moved higher on favorable overnight reports from New York. British funds were in good demand yesterday, and industrial issues likewise improved, but trading was on a modest scale.

Tendencies on the Paris Bourse reflected on Monday the capital flight and the flight from the franc induced by the Stavisky trial and the increasing pressure on the Laval Government. Rentes fell sharply, but French equities and international securities were in keen demand. Similar movements have been noted in the past whenever French difficulties thickened. The trends were reversed on Tuesday, but observers in Paris were unable to account for the abrupt change. Rentes recovered, while French bank, utility and industrial issues receded slightly. The Bourse, in its pendulum swing, reflected new uncertainty on Wednesday, when rentes fell sharply while equities and international obligations were in demand. Movements on Thursday were small and uncertain. Rentes recovered after early weakness, but in other departments of the market closings were at lower levels as compared with the previous session. The trend yesterday was irregular on the Bourse, with nervousness in evidence with regard to the program of deflation.

Recessions were the rule on the Berlin Boerse, Monday, despite lower money rates. Coal mining stocks were especially soft, with losses up to 7 points, while other sections of the market registered recessions ranging from fractions to several points. Fixed-interest issues followed the general trend. After a weak opening on Tuesday, prices steadied on the Boerse. Losses were general at the close, with mining issues off more than others. There was little activity on Wednesday and price changes were hardly more than nominal. Small fractional gains and losses appeared in about equal numbers. Better demand was noted for bonds, despite rumors of mark devaluation. The tone on Thursday was a little more cheerful, with changes again small. Modest advances were recorded in most issues, while a small number of stocks registered gains of a point or more. Prices

drifted slowly downward in a dull market at Berlin yesterday. All groups of issues receded.

Managed Currency in China

TO THE numerous unsettling currency developments of the depression another was added last Sunday, when the Nanking Nationalist Government announced that all monetary silver in China would be nationalized, effective on Monday, and paper currency made legal tender for all purposes. A decree was issued to effect this change, and a statement was issued at the same time by H. H. Kung, the Finance Minister, in which it was claimed that the measure was made necessary by the serious overvaluation of Chinese currency and the attendant wide disparity between the price of silver in China and the world price. Inflation is to be avoided, according to Mr. Kung, and the Chinese dollar pegged by Government-controlled banks at about the level then existing. A broad program of banking and monetary reform was instituted at the same time. The Central Bank of China, the Bank of Communications and the Bank of China are to have the sole power to issue currency hereafter, and notes of other banks of issue are to be withdrawn from circulation. The Central Bank of China is to be reorganized as the "Central Reserve Bank of China," and the new institution is to hold the reserves, to act as the depository for public funds and to provide rediscounting facilities for other institutions. All obligations payable in terms of silver were made payable, by the decree, in the new legal tender paper currency. Banks and other holders of silver were required to turn such metal over to a special board and receive in exchange new legal tender notes.

Whether the measures announced by the Chinese authorities actually can be carried out with any degree of completeness is a matter for conjecture. It is realized in informed circles that only a few banks and business firms in the large trading centers are apt, in the beginning, to comply with the demands of the Nanking authorities, whose sway is none too strong in some parts of the vast Chinese realm. The attempt now announced, however, is not a matter for surprise, since the depression phenomena in China were accentuated gravely by the egregious silver-buying program of the United States Government. The steady enhancement in the world price of silver made protective endeavors necessary in China, but the strict embargo on silver exports proved ineffective. Smuggling proceeded apace and as the silver vanished from China to rest needlessly in American vaults, price deflation and business troubles developed in China. There were rumors last week that silver might be abandoned in favor of a managed currency and the mere prospect of such action caused a quick depreciation of Chinese paper currency and a rise in general prices. There appears to be some reason for assuming that the Chinese authorities were advised in this matter by Sir Frederick Leith-Ross, adviser to the British Treasury, who has been in China for some weeks surveying the possibility of international financial assistance to the Chinese Government. The British authorities suggested early this year that a loan by a group of other countries might be advisable, but no progress was made. It was rumored widely in Shanghai that Sir Frederick had agreed to a £10,000,000 British loan to China, in order to aid in stabilizing the Chinese currency

unit, but he denied the reports. The London market appeared to be aware last week that changes in the Chinese currency arrangements impended, but the Japanese are said to have been taken by surprise and there was a good deal of resentment in Tokio.

Elastic Neutrality

SECRETARY of State Cordell Hull continues to grapple with the highly difficult problem of American neutrality, not only in the Italo-Ethiopian war but as a matter of principle applicable to any future conflict between foreign powers. In a statement prepared by the Secretary and read for him by William Phillips, Acting Secretary of State, Mr. Hull appeared on Wednesday to reach out for much wider powers than were granted the Administration by Congress last August in the neutrality resolution. Hints conveyed in the speech were interpreted broadly as indicating that efforts will be made to obtain from Congress at the next session authority to use discretionary measures for keeping the United States "neutral" in any conflict. On the basis of the statement it was forecast in a Washington dispatch to the New York "Times" that a determined effort will be made by President Roosevelt "to have Congress authorize embargoes on conditional contraband, such as cotton, oil and wheat, and to grant the Chief Executive discretionary authority in applying embargoes both in point of time and against either or both of the belligerents in a war." If this interpretation and forecast has any validity whatever, then the problem of American neutrality begins to assume a highly portentous aspect, for an official leaning to one side or the other in any foreign conflict is the surest and straightest path to American embroilment. President Roosevelt and Mr. Hull issued statements last week which reflected sympathy with the League of Nations measures against Italy, and the latest declaration by Mr. Hull appears also to suggest a desire to co-operate with the League. The danger of such co-operation or of further extension of discretionary power to the Chief Executive needs no emphasis in view of the unfortunate American experience in and after the World War.

The statement by Secretary Hull, broadcast by Mr. Phillips over a Columbia Broadcasting network, summarized briefly the development of international law as it relates to neutrality. The various measures adopted in the current conflict between Italy and Ethiopia likewise were reviewed. Embargoes on arms and munitions exports are insufficient to insure neutrality, Mr. Hull declared, since attempts might be made by a belligerent to interfere with the neutral trade carried on by its enemy, and it was with this thought in mind that President Roosevelt issued his warning to American nationals against trade with either country now engaged in warfare. "Every war presents different circumstances and conditions which might have to be dealt with differently both as to time and manner," Mr. Hull continued. "For these reasons, differences inherent in any effort to lay down by legislative enactment inelastic rules or regulations to be applied to every situation that may arise will at once be apparent. The Executive should not be unduly or unreasonably handicapped. There are a number of ways in which discretion could wisely be given the President which are not and could not be seriously controversial. These might well include discretion as to the time of imposing an embargo. Moreover, we should not

concentrate entirely on means for remaining neutral and lose sight of other constructive measures for avoiding involvement in wars between other countries." A policy of aloofness is not sufficient, Mr. Hull stated, and he urged that the United States also use its influence "in any appropriate way to bring about the settlement of international differences."

League Sanctions

FOLLOWING a brief period of delay and fumbling, the League of Nations last Saturday reached an agreement for imposition of sanctions against Italy on Nov. 18. Sir Samuel Hoare, Foreign Secretary in the British Cabinet, and Premier Pierre Laval of France, conferred previously regarding the date for applying sanctions, and the League committee obviously accepted their joint suggestions with customary docility. Private negotiations for settlement of the Italo-Ethiopian problem are continuing and the League moved last Saturday to make them officially a part of the League machinery. To many observers the latter action seemed the more significant, for it is indicative of an official expectation of success in the private conversations. The unheralded and briefly reported step by the League with regard to the Anglo-French talks with Italy bolstered the belief that essential details of a settlement already have been formulated, along lines suggested by the League committee of five two months ago. The committee report urged the appointment of foreign advisers to Emperor Haile Selassie and the granting of extensive concessions to Italy. It is now plausibly contended that Italy will be permitted to extend the military advance in Ethiopia for some time, while sanctions are applied slowly and imperfectly. At an auspicious moment a settlement will be announced, with only Ethiopia the loser.

The League co-ordinating committee, in a session attended by Sir Samuel Hoare and Premier Pierre Laval, named Nov. 18 as the date for applying against Italy proposals three and four, which provide for an embargo by member-States on purchases of Italian goods and sales to Italy of certain key raw materials. More than forty nations are said to have agreed to support these measures, but Austria, Hungary and Albania are not among them, in view of their reservations at the start of the League session. Argentina and Chile made it plain that they will not make the two proposals effective. The German Government, however, made it known on Wednesday that it already has placed in effect an arms embargo on shipments to both belligerents and it was indicated in Geneva that measures by Berlin to prevent raw materials shipments to Italy also are likely. The League committee started this week to study other types of sanctions, but no progress was reported.

When the date for applying sanctions was named, the League committee likewise adopted a proposal by the Belgian Premier, Paul van Zeeland, that the League confer a mandate on Britain and France "to seek a solution acceptable to the three parties—Italy, Ethiopia and the League." Not the least significant part of that resolution was a reservation to the effect that negotiation must take place within the League Council or its organ, the committee of five headed by Salvador de Madariaga, of Spain. "The clear impression to be derived from the events," a Geneva dispatch to the New York "Herald Tribune" said, "is that no concrete progress toward settlement of

the Italo-Ethiopian war has been made, and that perhaps none can be made in view of the imminence of the British general elections. The peace talks, however, so far from being dead, will be pursued even more intensively and ardently in the course of the next few weeks." It is interesting to recall, in connection with these developments, that Emperor Haile Selassie accepted the suggestions made by the League committee of five. Sir Samuel Hoare, on the other hand, insisted at Geneva that no agreement had been concluded by Britain, France and Italy behind the back of the League.

The diplomatic discussions regarding the Mediterranean and Ethiopian problems were intensified this week, with conversations in progress mainly in Rome and Paris. On Tuesday, Premier Benito Mussolini received the British Ambassador, Sir Eric Drummond, and all reports agreed that much importance was attached to the conversation in diplomatic circles. The viewpoints of Italy and Britain were said to be "still remote," with Italy insisting upon diminution of the British naval strength in the Mediterranean before withdrawing any more Italian troops from Libya. But a Paris report of Wednesday to the Associated Press credited diplomatic circles in the French capital with the definite impression that the entire Mediterranean problem really has been settled. Britain, it was said, will withdraw one or two fleet units after the British elections of Nov. 14, with Italy to withdraw more troops from Libya thereafter, this step by step reduction to be continued. In London it was reported on Thursday that a British demand for cessation of the Italian press campaign against England is holding up an accord. Premier Pierre Laval, who has his own internal political problems to consider, was already reported on Thursday to be moving toward a basis of settlement of the Italo-Ethiopian conflict.

Italian Troops Advance

THE war in Ethiopia, after five weeks of occasional clashes, still consists mainly of a methodical and virtually unopposed advance of Italian troops toward the interior of the African Kingdom. The theater of greatest activity again has shifted to the north, where Italian forces, with native troops as a spearhead, started last Saturday a trek toward Makale, which is about one-third of the way from Eritrea to Addis Ababa. Makale was occupied yesterday, indicating that the practically unopposed advance of the northern army of Italy has been at a rate of hardly more than two miles a day. It is accepted that serious difficulties will be encountered by the Italians only in the move from Makale southward, for any such march necessarily will mean ever thinner lines of communication and a corresponding vulnerability to Ethiopian guerilla tactics. It is interesting to note that the Italians, in their Ethiopian campaign of 1895-1896 also took Makale without difficulty. Vast bodies of Ethiopian troops now are reported concentrated some distance south of Makale for the long-delayed resistance to the Italians.

The Ethiopian mobilization and preparations for defense seem now to have been completed, and it is possible that some real fighting will develop soon in this "war." But it is also possible that other arrangements for settlement will be declared effective before very long. In an Addis Ababa dispatch of Tuesday to the New York "Times" it was indicated that the

Ethiopian Foreign Office actively is seeking terms of peace acceptable to the various native chieftains, as well as to Geneva. Within Italy, meanwhile, some difficulties are beginning to appear, and they may well have a bearing on the ultimate adjustment of the conflict. Prices are advancing sharply in Premier Mussolini's domain, and on Thursday the authorities made numerous arrests at Genoa in an effort to stamp out a "black bourse" on which foreign exchange dealings were said to be carried on in contravention of the official control. Stung by the League sanctions and the world censure of Italian aggression in Ethiopia, many patriotic Italians are engaging in a boycott of all foreign wares. Student demonstrations against Great Britain were noted in Rome early this week.

British Election Campaign

SEVERAL recent incidents in the British national election campaign suggest that the ruling Conservatives will be returned to power by a wide margin next Thursday, when the balloting takes place. Municipal elections for borough councilors were held late last week throughout England, with sharp resulting gains for the Conservatives. Labor councilors lost almost all the memberships, but the Liberals also dropped a few seats. Candidates for Parliamentary seats were named last Monday, and it appeared that Prime Minister Stanley Baldwin will be unopposed in his Bewdley division of Worcestershire. Walter Runciman, President of the Board of Trade, is the only other Cabinet member enjoying a similar distinction. Ramsay MacDonald, former Labor Prime Minister, made a radio speech on Tuesday in favor of the Conservative plea for larger armaments, and it was noted in London dispatches that this was the sole recent occasion of Mr. MacDonald's public announcements that was not accompanied by jeers and hoots from his former associates. The address was made, of course, from a sound-proof chamber. The Labor campaign is being conducted on a basis of opposition to the Conservative plea for additional armaments, but the Conservatives appear to have appropriated effectively the Labor platform in favor of peace. Two of the chief Liberal factions, headed by David Lloyd George and Sir Herbert Samuel, united on Tuesday in an endeavor to increase the Liberal representation in the House of Commons.

Greece Votes for a Monarchy

MONARCHISTS in Greece perfected last month their arrangements for the restoration of the monarchy and the return from exile of King George II, who was banished 12 years ago when the Greek Republic was established. But King George desired a plebiscite to be held before he would consent to return to his native land and resume the throne, and the balloting took place last Sunday. The voting was overwhelmingly in favor of a restoration of the monarchy, with blue ballots "for a crowned democracy" running between 90 to 98% of the total votes, while the red republican ballots "for an uncrowned democracy" remained scarce. Even before the voting took place it was reported in Athens that a favorable vote was inevitable, for the Republican chiefs ordered their followers to abstain from voting, while the Monarchist Cabinet took every precaution to prevent expressions of Republican sympathy from appearing in the press or even passing

through the mails. "The plebiscite cannot really be considered as a vote by the Greeks for the monarchy or the republic," an Athens dispatch to the New York "Times" remarked. "The monarchy was re-established by force through the recent coup d'etat by Field Marshal George Kondylis, and the balloting was a pure formality," the report added. King George II declared in London, Monday, that he was "delighted" with the desire of his people for his return, and he prepared to move back to Athens and "render Greece worthy of her past." There was no disorder at the polls during the plebiscite.

Japan and Eastern Asia

DIPLOMATIC tension in Eastern Asia has been on the increase for months as a consequence of the continual Japanese encroachments in China and the series of incidents on the Manchukuo-Siberian border. Every new development seems to increase the tension. In the past 10 days an attempt by a Chinese assassin to kill the pro-Japanese Premier of the Nanking Nationalist Government, Wang Ching-Wei, strained additionally the relations between Japan and China, while Russia continued the acrimonious exchange of notes with Tokio regarding the border incidents. The attempted assassination of Premier Wang Ching-Wei occurred on Nov. 1, just before a Cabinet meeting was to take place in the Chinese capital. The Premier and five of his companions were wounded by a representative of a Chinese news agency, who was killed instantly. The attack was inspired, according to all reports, by opposition to the Premier's policy of non-resistance to Japan, and the Sino-Japanese tension immediately was heightened by the incident. Assertions were made both in Nanking and in Tokio that Communists were responsible for the outrage, and the Japanese War Minister, Yoshiyuki Kawashima, declared on Tuesday that Japan now is ready to act alone in China to protect the puppet-State of Manchukuo from the Communist menace. It has long been evident that Japan merely is awaiting a convenient opportunity and a suitable pretext for new military operations in North China.

Clashes on the border of Manchukuo and Siberia have embittered the relations between Russia and Japan for months, and diplomatic correspondence has been in progress in order to determine the responsibility for these events, which occasionally caused fatalities. In response to a Russian protest, Japan replied last month that the Manchukuoan Government should be addressed, and it was recognized everywhere that Tokio sought by this means to obtain Russian recognition of Manchukuo. But the Soviet Government replied, last Monday, with a warning that Japan cannot escape the responsibility for the border incidents, since Japanese troops were engaged in the clashes. The Soviet authorities published the entire diplomatic correspondence and indicated at the same time that they still are ready to appoint a commission to investigate on the spot the reasons for the border incidents. The Japanese Government suggested in one communication that the border was undefined in places, but this was denied by Moscow on the ground that old Russo-Chinese treaties fixed the limits in every instance. The effect on official Japan of this correspondence and of the recent incidents in China is well attested by a statement by the Tokio War Minister to the effect that Japan and China "must co-operate in the task

of preventing the spread of Communism in the Far East." There are indications in China, on the other hand, of a leaning toward Russia, and some rumors have been heard lately of a Sino-Russian pact to offset the growing Japanese influence on the Asiatic mainland.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands on Nov. 4 reduced its discount rate from 4½% to 4%. The 4½% rate had been in effect since Oct. 21, at which time it was reduced from 5%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 8	Date Established	Previous Rate	Country	Rate in Effect Nov. 8	Date Established	Previous Rate
Austria....	3½	July 10 1935	4	Hungary....	4	Aug. 28 1935	4½
Batavia....	4	July 1 1935	4½	India.....	3½	Feb. 16 1934	4
Belgium....	2	May 15 1935	2½	Ireland....	3	June 30 1932	3½
Bulgaria....	6	Aug. 15 1935	7	Italy.....	5	Sept. 9 1935	4½
Canada....	2½	Mar. 11 1935	—	Japan.....	3.65	July 3 1933	3
Chile.....	4	Jan. 24 1935	4½	Java.....	4½	June 2 1935	3½
Colombia....	4	July 18 1933	5	Jugoslavia..	5	Feb. 1 1935	6½
Czechoslovakia..	3½	Jan. 25 1933	4½	Lithuania..	6	Jan. 2 1934	7
Danish....	5	Oct. 21 1935	6	Morocco....	6½	May 28 1935	4½
Denmark....	3½	Aug. 21 1935	2½	Norway....	3½	May 23 1933	4
England....	2	June 30 1932	2½	Poland....	5	Oct. 25 1933	6
Estonia....	5	Sept. 25 1934	5½	Portugal...	4	Dec. 13 1934	5½
Finland....	4	Dec. 4 1934	4½	Rumania...	3½	Dec. 7 1934	6
France....	3	Aug. 8 1935	3½	South Africa	3½	May 15 1933	4
Germany....	4	Sept. 30 1932	5	Spain.....	5	July 10 1935	5½
Greece....	7	Oct. 13 1933	7½	Sweden....	2½	Dec. 1 1933	3
Holland....	4	Nov. 4 1935	4½	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN London open market discount rates for short bills on Friday were 9-16@½% as against 9-16@⅝% on Friday of last week, and 9-16@⅝% for three-months' bills as against ⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was lowered on Nov. 6 to 2⅞% from 3%, but in Switzerland the rate remains at 2½%.

Bank of England Statement

THE statement for the week ended Nov. 6 shows an increase of £885,240 in gold holdings, raising the total to £196,407,206, the highest the figure has ever been. This follows 11 successive weeks in which new highs were reached. However, as the gain in bullion was attended by an expansion of £2,269,000 in circulation, reserves fell off £1,383,000. Public deposits decreased £5,217,000, while other deposits rose £5,123,444. The latter consists of bankers' accounts, which rose £7,034,692, and other accounts, which fell off £1,911,248. The reserve ratio is at 36.85% as compared with 37.76% last week and 46.93% a year ago. Loans on Government securities increased £1,325,000 while those on other securities decreased £1,896. Other securities consist of discounts and advances, which dropped off £224,050, and securities, which increased £222,154. No change was made in the 2% discount rate. Below are shown comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 6 1935	Nov. 7 1934	Nov. 8 1933	Nov. 9 1932	Nov. 11 1931
	£	£	£	£	£
Circulation.....	402,158,000	379,786,991	373,334,951	361,210,213	357,195,262
Public deposits.....	21,008,000	9,983,923	25,243,845	20,427,636	19,143,347
Other deposits.....	126,200,000	145,231,608	131,369,838	113,715,450	98,804,300
Bankers' accounts....	89,559,105	107,165,239	91,295,138	79,858,220	60,461,123
Other accounts.....	36,640,904	38,066,369	40,074,700	33,857,280	38,343,177
Government securities	87,215,999	79,804,835	72,788,095	68,053,293	54,995,906
Other securities.....	23,478,841	20,296,764	23,077,376	29,586,291	41,033,085
Discounts & advances..	10,986,320	9,641,533	8,465,914	11,799,151	11,677,207
Securities.....	12,492,521	10,655,231	14,611,462	17,787,140	29,355,878
Reserves notes & coin	54,251,000	72,858,663	78,477,842	54,233,245	39,641,325
Coin and bullion.....	196,407,206	192,645,853	191,812,793	140,443,458	121,836,587
Prop. of res. to liab..	36.85%	46.93%	50.10%	40.42%	33.60%
Bank rate.....	2%	2%	2%	2%	6%

Bank of France Statement

THE statement for the week ended Nov. 1 shows a decline in gold holdings of 168,152 374 francs. The total of gold, which is now 71,989,792,417 francs,

compares with 82,574,757,694 francs a year ago and 80,748,692,466 francs two years ago. French commercial bills discounted, bills bought abroad and advances against securities register increases, namely, 170,000,000 francs, 1,000,000 francs and 11,000,000 francs respectively. The Bank's ratio is now 74.36%, as against 80.44% last year and 79.60% the previous year. Notes in circulation reveal a large gain, namely, 1,271,000,000 francs, bringing the total of notes outstanding up to 83,305,275,710 francs. Circulation last year stood at 81,015,360,700 francs and the previous year at 82,193,516,370 francs. The item of creditor current accounts shows a decline of 774,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 1 1935	Nov. 2 1934	Nov. 3 1933
	Francs	Francs	Francs	Francs
Gold holdings.....	-168,152,374	71,989,792,417	82,574,757,694	80,748,692,466
Credit bals. abroad.....	No change	8,132,116	7,570,288	867,720,476
a French commercial bills discounted.....	+170,000,000	8,271,082,377	3,314,355,128	3,041,297,925
b Bills bought abrd.....	+1,000,000	1,254,094,472	921,170,019	1,302,742,771
Adv. agt. secur.....	+11,000,000	3,140,989,411	3,235,592,952	2,901,495,609
Note circulation.....	+1,271,000,000	83,305,275,710	81,015,360,700	82,193,516,370
Credit current acct.....	-774,000,000	13,510,553,982	21,582,025,431	19,255,691,461
Proportion of gold on hand to sight liab.....	-0.56%	74.36%	80.44%	79.60%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement for the last quarter of October shows an increase in gold and bullion of 25,000 marks. The total of gold is now 87,785,000 marks, in comparison with 82,564,000 marks last year and 396,014,000 marks the previous year. An increase also appears in reserve in foreign currency of 251,000 marks, in bills of exchange and checks of 410,744,000 marks, in advances of 31,557,000 marks, in other assets of 60,638,000 marks, and in other liabilities of 19,479,000 marks. The Bank's ratio is now 2.24%, compared with 2.26% a year ago and 11.6% two years ago. Notes in circulation reveal an increase of 372,150,000 marks, bringing the total of the item up to 4,158,522,000 marks. Circulation a year ago aggregated 3,822,930,000 marks and the year before 3,571,375,000 marks. A decrease is shown in silver and other coin of 99,611,000 marks, in notes on other German banks of 9,840,000 marks, in investments of 8,512,000 marks, and in other daily maturing obligations of 6,377,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 31 1935	Oct. 31 1934	Oct. 31 1933
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+25,000	87,785,000	82,564,000	396,014,000
Of which depts. abroad.....	No change	21,725,000	20,851,000	53,857,000
Reserve in foreign curr.....	+251,000	5,520,000	3,955,000	17,960,000
Bills of exch. and checks.....	+410,744,000	4,109,587,000	3,729,318,000	3,162,286,000
Silver and other coin.....	-99,611,000	139,856,000	220,305,000	181,542,000
Notes on other Ger. bks.....	-9,840,000	4,387,000	5,191,000	3,670,000
Advances.....	+31,557,000	65,960,000	90,812,000	142,970,000
Investments.....	-8,512,000	660,789,000	750,481,000	319,131,000
Other assets.....	+60,638,000	602,741,000	664,583,000	614,022,000
Liabilities—				
Notes in circulation.....	+372,150,000	4,158,522,000	3,822,930,000	3,571,375,000
Other daily matur. oblig.....	-6,377,000	727,976,000	855,995,000	416,375,000
Other liabilities.....	+19,479,000	290,147,000	245,485,000	226,694,000
Proportion of gold & for'n curr. to note circula'n.....	-0.21%	2.24%	2.26%	11.6%

New York Money Market

THE New York money market settled this week into its new routine of slightly higher levels for call and time loans, on the bases established by joint action of the chief banks last week. There was a little demand for call loans at the official level of $\frac{3}{4}\%$. One or two brokers put out funds at a slight concession from that figure, but the market was not disturbed thereby. Time money for all maturities up to six months was offered at 1%, with takers very scarce. The New York Stock Exchange

tabulation of brokers' loans appeared this week and reflected an increase of only \$11,199,700 in such loans for the full month of October. The new aggregate was \$792,421,569. Bankers' acceptances and commercial paper rates were unchanged this week. The Treasury sold late last week two series of discount bills. One series of \$50,000,000 due in 131 days was awarded at an average figure of 0.095%, while the other series of \$50,000,000, due in 273 days, went at 0.161% average, both computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $\frac{3}{4}\%$ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no activity this week, no business having been reported. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been moderately active this week. Paper has been in good supply and the demand has been steady. Rates are $\frac{3}{4}\%$ for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little change this week. The demand has been good but few bills have been available and business has been restricted on this account. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and $\frac{1}{8}\%$ asked; for four months, $\frac{1}{4}\%$ bid and 3-16% asked; for five and six months, $\frac{3}{8}\%$ bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remains unchanged at \$4,676,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY							
	180 Days		150 Days		120 Days		
	Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills.....	$\frac{3}{4}\%$	$\frac{1}{8}\%$	$\frac{3}{4}\%$	$\frac{1}{8}\%$	$\frac{3}{4}\%$	$\frac{1}{8}\%$	
	90 Days		60 Days		30 Days		
	Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills.....	$\frac{3}{4}\%$	$\frac{1}{8}\%$	$\frac{3}{4}\%$	$\frac{1}{8}\%$	$\frac{3}{4}\%$	$\frac{1}{8}\%$	
FOR DELIVERY WITHIN THIRTY DAYS							
Eligible member banks.....							$\frac{3}{4}\%$ bid
Eligible non-member banks.....							$\frac{3}{4}\%$ bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 8	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}$
New York.....	$1\frac{1}{4}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{4}$
Cleveland.....	$1\frac{1}{4}$	May 11 1935	2
Richmond.....	2	May 9 1935	$2\frac{1}{4}$
Atlanta.....	2	Jan. 14 1935	$2\frac{1}{4}$
Chicago.....	2	Jan. 19 1935	$2\frac{1}{4}$
St. Louis.....	2	Jan. 3 1935	$2\frac{1}{4}$
Minneapolis.....	2	May 14 1935	$2\frac{1}{4}$
Kansas City.....	2	May 10 1935	$2\frac{1}{4}$
Dallas.....	2	May 8 1935	$2\frac{1}{4}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{4}$

Course of Sterling Exchange

STERLING exchange is in all important respects unchanged from the past three weeks, during which time day-to-day fluctuations have been quite

limited. The greater steadiness is due to the lessening of tension lest Great Britain might become more extensively involved in the Italo-Ethiopian conflict.

The major interest of the foreign exchange market at present is in the steps taken by China on Nov. 2 in the direction of linking the Nanking currency with sterling exchange. The position of the Shanghai dollar is discussed more fully below in the resume of Far Eastern exchange.

The range for sterling exchange this week has been between \$4.91½ and \$4.92⅝ for bankers' sight bills, compared with a range of between \$4.91⅜ and \$4.92 last week. The range for cable transfers has been between \$4.91⅝ and \$4.92¾, compared with a range of between \$4.91½ and \$4.92⅛ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Nov. 2.....	74.625	Wednesday, Nov. 6.....	74.702
Monday, Nov. 4.....	74.702	Thursday, Nov. 7.....	74.64
Tuesday, Nov. 5.....	74.75	Friday, Nov. 8.....	74.732

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 2.....	141s. 5½d.	Wednesday, Nov. 6.....	141s. 4½d.
Monday, Nov. 4.....	141s. 5d.	Thursday, Nov. 7.....	141s. 5½d.
Tuesday, Nov. 5.....	141s. 3½d.	Friday, Nov. 8.....	141s. 5d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Nov. 2.....	\$35.00	Wednesday, Nov. 6.....	\$35.00
Monday, Nov. 4.....	35.00	Thursday, Nov. 7.....	35.00
Tuesday, Nov. 5.....	35.00	Friday, Nov. 8.....	35.00

There is a greater degree of confidence in sterling as the feeling grows that the Italo-Ethiopian war will not be extended. Hence there are signs that funds are again seeking London, at least for security if not for profit. On the commercial side, seasonal factors are against sterling and must continue so until after the turn of the year. However, commercial requirements for exchange have been so greatly reduced since 1930 that such seasonal pressure is no longer an important factor. At present, as for several weeks past, sterling reflects the outward movement of British and Continental funds to the New York security markets. The adverse influences are counteracted by the continued heavy purchases of silver in the London market for account of the United States Treasury. It is believed that even were these purchases to be discontinued, as is not likely in the immediate future, there would be no important drop in the day-to-day quotations for the pound, as general business conditions in Great Britain are buoyant and there is a wide improvement in the business conditions of the entire sterling bloc. There are, not including China, 22 nations in the sterling bloc, which conduct one-third of the international trade of the world.

During October political apprehension was reflected in a decrease in new security issues in London, which fell to £4,706,804, the second smallest amount for one month during 1935, as compared with £7,719,444 in October 1934. The total financing for the first ten months of the year, however, was £159,062,715, the largest of any similar period since 1930. By far the greatest part of this financing was due to the expansion of British industry. In the past few weeks there has been an important recovery in the prices of gilt-edged securities and high-grade industrial shares in the London market. Maintenance of the present levels might induce a resumption of capital issues and thus check a further rise in prices.

The London "Financial News" index of prices of 30 industrial stocks, based on the level of July 1935 as 100, on Oct. 31 was 99.8, compared with 98.5 a

month earlier, with 93.9 at the beginning of the year, and with the low record of 41.6 in June 1932. October witnessed a rapid advance in British wholesale prices, which are now nearly 7% above those of a year ago, and the highest since January 1931. The advance in prices, however, follows a much higher level of weekly payrolls.

The improvement in business on the other side has compelled the Bank of England to increase greatly its purchases of gold in preparation for a heavy expansion of note circulation at the Christmas season. The Bank's gold reserves now stand at £196,407,206, the largest in the history of the Bank, which compare with £136,880,252 when Great Britain abandoned the gold standard in September 1931 and with the legal minimum of £150,000,000 recommended by the Cunliffe committee. Under the statute the Bank still pays 84s. 10½d. an ounce for gold. The spread from the market value, now fluctuating between 141s. and 142s. per ounce, is debited temporarily at least to the exchange equalization fund, from which the gold is bought, while the amount paid for gold is credited to funds in the banking account. The loss on the transaction, according to London advices, will be adjusted when the Bank's gold reserve is revalued at some future time, when the pound is stabilized, probably at a new sterling parity. Any surplus will doubtless be credited to the exchange fund. With stabilization considered a remote event, further purchases of gold by the Bank of England are expected. The Bank's note circulation is approximately £21,500,000 more than a year ago, and if the seasonal demand at Christmas time is as heavy as last year—and it is expected to be heavier—circulation should exceed £420,000,000.

Money continues in abundance in the open market, with practically no change in quotations from day to day. Call money against bills is in supply at ½%. Two-months' bills are 9-16% to ⅝%, three-months' bills ⅝% to 11-16%, four-months' bills 11-16% to ¾%, and six-months' bills ¾% to ⅞%.

Gold on offer in the London open market this week at the hour of fixing the price was as follows: on Saturday, £138,000; on Monday, £184,000; on Tuesday, £118,000; on Wednesday, £278,000; on Thursday, £96,000, and on Friday £316,000. On Tuesday the Bank of England bought £342,688 in gold bars. On Thursday the Bank bought £452,348 in gold bars.

At the Port of New York the gold movement for the week ended Nov. 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 31-NOV. 6 INCLUSIVE

Imports	Exports
\$14,310,000 from France	
6,125,000 from England	
1,575,000 from India	
514,000 from Holland	None
23,000 from Nicaragua	
7,000 from Guatemala	
<hr/> \$22,554,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Decrease: \$64,000

Note—We have been notified that approximately \$86,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday \$8,779,600 of gold was received, of which \$6,742,800 came from France, \$1,521,700 from England and \$515,100 from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

It was reported on Friday that \$500,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the dollar from a discount of $1\frac{1}{8}\%$ to a discount of $\frac{7}{8}\%$.

Referring to day-to-day rates, sterling exchange on Saturday last was firm, up fractionally from previous close. Bankers' sight was $\$4.91\frac{1}{2}@\$4.91\frac{3}{4}$, cable transfers $\$4.91\frac{5}{8}@\$4.91\frac{7}{8}$. On Monday sterling was steady. The range was $\$4.92\frac{1}{8}@\$4.92\frac{3}{8}$ for bankers' sight and $\$4.92\frac{1}{4}@\$4.92\frac{1}{2}$ for cable transfers. On Tuesday, Election Day here, there was no market in New York. On Wednesday the pound was steady in dull trading. Bankers' sight was $\$4.91\frac{5}{8}@\$4.92\frac{3}{8}$ and cable transfers were $\$4.91\frac{3}{4}@\$4.92\frac{1}{2}$. On Thursday the foreign exchanges continued dull, with sterling steady. The range was $\$4.91\frac{5}{8}@\$4.92\frac{3}{8}$ for bankers' sight and $\$4.91\frac{3}{4}@\$4.92\frac{1}{2}$ for cable transfers. On Friday sterling was steady. The range was $\$4.92\frac{1}{4}@\$4.92\frac{5}{8}$ for bankers' sight and $\$4.92\frac{3}{8}@\$4.92\frac{3}{4}$ for cable transfers. Closing quotations on Friday were $\$4.92\frac{1}{2}$ for demand and $\$4.92\frac{5}{8}$ for cable transfers. Commercial sight bills finished at $\$4.92\frac{1}{4}$, 60-day bills at $\$4.91\frac{1}{4}$, 90-day bills at $\$4.90\frac{7}{8}$, documents for payment (60 days) at $\$4.91\frac{1}{4}$, and seven-day grain bills at $\$4.92$. Cotton and grain for payment closed at $\$4.92\frac{1}{4}$.

Continental and Other Foreign Exchange

FRENCH francs are showing a weaker tone. The franc has turned exceptionally easy in terms of the Dutch guilder, so that gold has been moving from Paris to Amsterdam. Because of the possibility of triangular arbitrage between the dollar, the guilder and the franc, spot guilders in New York are about as high as they can go so long as the franc remains weak around 6.59 in New York. On numerous occasions this week the franc firmed up to $6.59\frac{1}{4}$, but was likewise quoted as low as $6.58\frac{3}{4}$.

The renewed weakness in the franc, with a further exodus of gold in prospect, is attributed largely to a recrudescence of devaluation efforts on the part of important interests in Paris. The devaluation forces have gained within recent months because of the dwindling gold reserves. With only a few weeks left before Parliament reopens, devaluation proponents have inaugurated a campaign to bring the franc near parity with sterling and dollar levels. They claim that despite emergency decrees formulated by the present government, the nation is struggling in the grip of deflation. The declining foreign trade of France is another strong argument advanced by the devaluationists.

French circles adverse to devaluation claim that Premier Laval's efforts have been frustrated in part because of "unpredictable events such as the Italian-Ethiopian conflict and application of League sanctions." Only the active intervention of the British Exchange Equalization Fund, it would seem, keeps the franc from declining further. Foreign exchange traders in Paris attribute the weakness of the franc to a revival of fears of internal political complications, which are also held responsible for the continued activity and strength in international stocks on the Paris bourse.

The German mark situation grows more serious. The so-called gold or free mark, while ruling under dollar parity of 40.33, is held steady by the scarcity value imparted to it by the Reichsbank control. All other classes of marks are at severe discounts. It is

impossible to predict what the course of the mark will be. The more responsible interests are apparently trying to support Dr. Schacht in his endeavors to force the Nazi authorities to a more reasonable attitude toward the Jewish population. The rapid liquidation of Jewish enterprises is producing important economic consequences, which are breaking through the Nazi censorship for discussion in the press. The liquidation of Jewish capital has already deprived the Berlin stock exchange of its regulatory function, because all the important stock transactions are being handled privately by banks in order to prevent a stock collapse. Recently the "Frankfurter Zeitung" listed the following results of the persecution of Jewish business interests: Increasing bankruptcy among Jews, a drop in all business, real estate and stock values, with consequent inhibition of individual enterprise and the danger of new bankruptcies, damage to whole industries such as the textile industry, in which the Jewish influence is large; a loss of German exports not only because of the boycott but also by the loss of the foreign connections of liquidated Jewish enterprises, and finally, the flight of capital from the country with serious effect to Germany's balance of payments.

Italian lire show no new developments so far as the foreign exchange situation is concerned. The lira continues relatively steady as the co-operative support of the Bank of France still continues.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.58 $\frac{3}{4}$ to 6.59 $\frac{1}{4}$
Belgium (belga).....	13.90	16.95	16.84 $\frac{1}{2}$ to 16.91
Italy (lira).....	5.26	8.91	8.10 $\frac{1}{2}$ to 8.12
Switzerland (franc).....	19.30	32.67	32.51 to 33.53
Holland (guilder).....	40.20	68.06	67.90 to 67.98

The London check rate on Paris closed on Friday at 74.76, against 74.60 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.58\frac{1}{2}$, against 6.59 on Friday of last week; cable transfers at $6.58\frac{7}{8}$, against $6.59\frac{1}{8}$, and commercial sight bills at $6.55\frac{7}{8}$, against $6.56\frac{1}{8}$. Antwerp belgas closed at 16.90 for bankers' sight bills and at $16.90\frac{1}{2}$ for cable transfers, against 16.85 and $16.85\frac{1}{2}$. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.24 and 40.25. Italian lire closed at $8.09\frac{3}{4}$ for bankers' sight bills and at $8.10\frac{3}{4}$ for cable transfers, against 8.11 and 8.12. Austrian schillings closed at 18.80, against 18.80; exchange on Czechoslovakia at 4.14, against 4.14; on Bucharest at 0.80, against 0.80; on Poland at 18.84, against $18.84\frac{1}{2}$, and on Finland at 2.18, against $2.17\frac{1}{2}$. Greek exchange closed at $0.93\frac{1}{2}$ for bankers' sight bills and at 0.94 for cable transfers, against $0.93\frac{1}{2}$ and 0.94.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The Amsterdam guilder has continued the steady progress which has been manifest during the past three weeks. The gold flow from Holland to the United States has ceased, while the guilder is exceptionally firm in terms of French francs and the Belgian currency, so that gold has been moving from both France and Belgium to Holland. On Monday the Netherlands Bank made a further reduction in its rate of rediscount from $4\frac{1}{2}\%$ to 4% . The $4\frac{1}{2}\%$ rate had been in effect since Oct. 21, when the rate

was reduced from 5%, which rate had been in effect since Oct. 17, when it was reduced from 6%. Money is again comfortable in Holland and the private discount rate seems to be moving lower. The current statement of the Bank of The Netherlands shows an increase in gold holdings of 17,600,000 guilders, bringing the total gold of the Bank to 606,400,000 guilders. This compares with a low point of 536,100,000 guilders on Sept. 30, and with 600,000,000 guilders on Sept. 9, just before the influx of gold from Europe to this side. Swiss francs, while ruling easy in terms of the dollar, are steady and on the whole firm, with trading exceptionally limited. The Scandinavian currencies move of course with sterling exchange, as the Scandinavian countries are members of the sterling bloc.

Bankers' sight on Amsterdam finished on Friday at 67.91, against 67.95 on Friday of last week; cable transfers at 67.92, against 67.96, and commercial sight bills at 67.89, against 67.93. Swiss francs closed at 32.52 for checks and at 32.53 for cable transfers, against 32.50½ and 32.51½. Copenhagen checks finished at 22.00 and cable transfers at 22.01, against 21.94 and 21.95. Checks on Sweden closed at 25.39 and cable transfers at 25.40, against 25.34 and 25.35; while checks on Norway finished at 24.75 and cable transfers at 24.76, against 24.69 and 24.70. Spanish pesetas closed at 13.64 for bankers' sight bills and at 13.65 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries follows the trend apparent for many weeks. The South American units are held in close relation to sterling exchange. The Brazilian Congress Finance Committee approved on Nov. 3 the thawing agreement negotiated in Washington last March for the release of blocked credits of American exporters. The committee also authorized the Government to start negotiations to obtain American credit up to \$30,000,000 to liquidate these funds. The credit it is believed, will be negotiated between the Bank of Brazil and the United States Export-Import Bank, guaranteed by milrei deposits in Rio de Janeiro. The credit will be liquidated in monthly instalments of notes issued by the Bank of Brazil. It is believed that the Brazilian Senate will immediately approve the Brazilian-American reciprocal trade treaty. Owing to heavy purchases of Brazilian cotton by Germany and Great Britain, European countries topped the United States for the first time in purchases from Brazil. Exports to the United States in 1934 were valued at £14,000,000, as against £17,689,000 to European countries. Argentine pesos are firm. Despite the recent heated political conflict in Argentina, business activity continues at a high level, as reflected in the statement of the Central Bank of Argentina for Oct. 31. The Bank shows an increase of 75,000,000 pesos in deposits. The Bank's gold holdings at home, reckoned in paper pesos, are 1,224,417,645 pesos, and its gold abroad and foreign exchange total 141,648,136 pesos. The ratio of gold to notes stands at 145.4%.

Argentine paper pesos closed on Friday, official quotations, at 32.82 for bankers' sight bills, against 32.76 on Friday of last week; cable transfers at 32⅞, against 32⅞. The unofficial or free market close was 27@27¼, against 27.15@27¼. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.45 for cable transfers, against 8¼ and 8.45.

The unofficial or free market close was 5.65, against 5.60. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 24.91, against 24.91.

EXCHANGE on the Far Eastern countries is prominent because of the fact that the Chinese national government abandoned the silver basis on Nov. 2. This action came as a climax to a month of sharply declining quotations for Chinese exchanges, accompanied by heavy sales of silver in London. The new policy of China threatens additional large supplies of silver for absorption by the American Government.

An official statement issued by H. H. Kung, Chinese minister of finance, had four major divisions: First, announcement of the immediate nationalization of silver. Second, unification of note issues of the Central Bank of China and of the Bank of Communications of Shanghai. The new note issue is to serve as full legal tender and note issues of other banks will gradually be withdrawn from circulation. Third, the government banks will attempt to maintain the present exchange value of the Chinese dollar by purchase and sale of unlimited amounts of foreign exchange. Fourth, the Central Bank of China will be recognized as a central reserve bank, owned principally by other banks and the public, for the maintenance of stable national currency. After two years the sole right of note issue will be held by the reserve bank.

This action represents the culmination of a strenuous effort on the part of China for the past year and a half to counteract the deflation of prices and demoralization of business in China as a consequence of the rise in world silver prices brought about by the artificial lifting of the price of silver by the United States Government. On Saturday last just before the publication of the Chinese decrees, the Shanghai dollar closed at 30¾ cents and the Hong Kong dollar at 42¼ cents. The latter was at a premium of 37% over Shanghai. The week-end developments had been foreshadowed for the past month by a decline of 16.33% in the Hong Kong rate and of 19.85% in exchange on Shanghai. It is believed that China plans to allow the Shanghai dollar to drop close to the present level of the Japanese yen and is gradually working to the adoption of the sterling standard. Japan is practically, though not legally, on the sterling basis, by virtue of the pegging of the yen at about 1s. 2d. London has maintained for some time that the same practice would eventually be employed by China.

The behavior of the Shanghai dollar since Monday would indicate that the Nanking government is already pegging the unit to sterling at the rate of 1s. 2½d. per Shanghai dollar. This places sterling more than ever in a dominant position in the Far East. In all probability the decisions of the Nanking government were brought about by the persuasions of Sir Frederick Leith-Ross, financial adviser to the British government. It is known that most of the other countries which joined the sterling bloc did so after more or less extended conferences with Sir Frederick.

During the week the Hong Kong dollar was allowed to fall to a desired level with the new pegged Shanghai dollar for the advantage that it will give British trade in China. How far the Chinese government can succeed in nationalizing silver remains to be seen.

Nanking no doubt can keep the Shanghai dollar pegged to sterling and can likewise conserve its present stocks of silver, which amount to approximately 250,000,000 ounces, in Shanghai, as near as can be ascertained.

By far the greater hoards of silver held in China are outside such cities as Peking, Shanghai, Hong Kong, and Canton. The governments of these cities do not extend far beyond their respective limits and it has not been shown that economic measures can successfully be applied throughout China. China has been on a silver basis for many centuries, but except in a limited district outside the above mentioned cities, silver does not pass current in circulation. Silver and gold are regarded there as treasure, rather than as currency, and the Chinese have always been strongly averse to the use of paper currency. The vast majority in the hinterland, numbering unknown millions, refuse anything but hard money. A great variety of money circulates in China. While for four centuries or more silver has been regarded as the universal legal tender, the day to day retail business is transacted by means of copper coins. When exchanged silver is reckoned by weight of the metal. The silver held by the upper classes in China, except in the treaty ports, is for the most part in small bullion units (sycees). The wealthier classes of Chinese also hold quantities of Hong Kong, British, American, and Mexican dollars, and it is known that more than 400,000,000 Yuan Shih-kai dollars have been stored away since 1920. In the past several months, it is believed, most of the silver which left China for London by way of smuggling operations through Manchuria and Japan came from these interior holdings. It is believed that the government at Nanking will find it impossible to nationalize this wealth, whether held in the form of minted dollars or of bullion. It is expected that the greater part of it will go into secret hoards. The Shanghai dollar had a range this week in New York of from 30 to 31 and the Hong Kong dollar a range of from 35½ to 42½ for cable transfers.

Closing quotations for yen checks yesterday were 28.79, against 28¾ on Friday of last week. Hong Kong closed at 35½@35 13-16, against 44½@45 1-16; Shanghai at 30⅞, against 30⅞@31⅞; Manila at 50, against 50; Singapore at 57.80, against 57.70; Bombay at 37.21, against 37.13, and Calcutta at 37.21, against 37.13.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Nov. 7 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
England...	£ 196,407,206	£ 192,645,853	£ 191,812,793	£ 140,443,458	£ 121,836,587
France a...	575,918,339	660,198,061	645,989,539	664,286,558	540,644,749
Germany b	3,303,000	2,848,900	17,377,100	37,696,600	50,052,200
Spain.....	90,348,000	90,637,000	90,424,000	90,315,000	89,867,000
Italy.....	43,537,000	66,712,000	76,204,000	62,687,000	58,918,000
Netherlands	47,560,000	73,547,000	73,086,000	86,240,000	71,340,000
Nat. Belg...	98,883,000	74,160,000	77,431,000	74,594,000	73,355,000
Switzerland	46,707,000	67,834,000	61,691,000	89,165,000	51,303,000
Sweden.....	21,335,000	15,663,000	14,189,000	11,443,000	11,860,000
Denmark...	6,555,000	7,396,000	7,397,000	7,400,000	9,121,000
Norway....	6,602,000	6,580,000	6,573,000	8,014,000	6,560,000
Total week.	1,137,155,545	1,258,221,814	1,262,174,432	1,272,284,616	1,084,847,536
Prev. week.	1,131,502,174	1,257,896,119	1,263,300,374	1,271,181,652	1,060,364,316

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,086,250.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the

Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
NOV. 2 1935 TO NOV. 8 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.187933*	.187850*		.187783*	.187783*	.187766*
Belgium, belga.....	.168434	.168873		.168969	.168911	.168934
Bulgaria, lev.....	.013500*	.013375*		.013375*	.013475*	.013375*
Czechoslovakia, krone.....	.041380	.041380		.041382	.041376	.041375
Denmark, krone.....	.219495	.219700		.219627	.219525	.219850
England, pound sterl'g.....	4.916666	4.921750		4.920083	4.917750	4.924583
Finland, markka.....	.021690	.021705		.021695	.021666	.021705
France, franc.....	.065894	.065879		.065887	.065881	.065867
Germany, reichsmark.....	.402307	.402285		.402271	.402235	.402246
Greece, drachma.....	.009403	.009400		.009400	.009391	.009395
Holland, guilder.....	.679292	.678992		.679153	.679150	.679000
Hungary, pengo.....	.296750*	.296375*		.296250*	.296250*	.296250*
Italy, lira.....	.081008	.081019		.081057	.081059	.081053
Norway, krone.....	.247033	.247266		.247225	.247062	.247366
Poland, zloty.....	.188380	.188375		.188320	.188320	.188280
Portugal, escudo.....	.044795	.044735		.044708	.044825	.044741
Rumania, leu.....	.007890	.007890		.007890	.007890	.007890
Spain, peseta.....	.136525	.136521		.136521	.136525	.136496
Sweden, krona.....	.253504	.253741		.253716	.253533	.253866
Switzerland, franc.....	.325075	.325060		.325117	.325089	.325085
Yugoslavia, dinar.....	.022840	.022862		.022862	.022862	.022862
Asia—			HOLI-DAY			
China—						
Chefoo (yuan) dol'r.....	.306250	.297916		.297500	.297083	.297500
Hankow (yuan) dol'r.....	.306666	.298333		.297916	.297500	.297916
Shanghai (yuan) dol'.....	.306458	.298125		.297500	.297083	.297500
Tientsin (yuan) dol'r.....	.306666	.298333		.297916	.297500	.297916
Hong Kong, dollar.....	.418333	.383750		.370625	.352500	.349687
India, rupee.....	.370960	.371260		.371125	.370815	.371195
Japan, yen.....	.287235	.287435		.287435	.287150	.287580
Singapore (S. S.) dol'r.....	.575312	.575312		.575312	.575000	.575625
Australasia—						
Australia, pound.....	3.901875*	3.906250*		3.905156*	3.903437*	3.908906*
New Zealand, pound.....	3.924687*	3.928750*		3.927968*	3.925937*	3.932031*
Africa—						
South Africa, pound.....	4.862500*	4.867250*		4.866750*	4.863250*	4.870250*
North America—						
Canada, dollar.....	.989609	.990416		.989533	.989244	.990260
Cuba, peso.....	.999200	.999200		.999200	.999200	.999200
Mexico, peso (silver).....	.277675	.277675		.277675	.277675	.277675
Newfoundland, dollar.....	.987125	.987737		.987125	.986687	.967812
South America—						
Argentina, peso.....	.327750*	.328025*		.327900*	.327750*	.328100*
Brazil, milreis.....	.083813*	.083816*		.083837*	.083837*	.083816*
Chile, peso.....	.050950*	.050950*		.050950*	.050950*	.050950*
Uruguay, peso.....	.801500*	.801500*		.801500*	.801500*	.801500*
Colombia, peso.....	.567400*	.567400*		.568200*	.571500*	.568200*

* Nominal rates; firm rates not available.

Off-Year Elections and the National Outlook

The results of State and local elections in an off-year rarely throw a clear light upon what may be expected in a presidential year. State and local influences usually have the field pretty much to themselves when there are no national candidates to be voted for, and national issues, if they are brought in, are by no means always the only reason for the success of one party and the defeat of another. Factional quarrels and personal rivalries, too, while far from uncommon in national elections, frequently constitute turning points in State or local contests, and may give to the result an appearance of a party trend which is not borne out when national issues command the main attention of the voters.

The State and local elections last Tuesday afford good examples of this contradiction. The Democrats lost control of the New York Assembly, and the Democratic vote in the State appears to have fallen off appreciably, but in New York City the Fusion administration, headed by Mayor La Guardia and openly sympathetic with the New Deal, met with a sharp rebuff at the hands of a Tammany organization to which the Roosevelt Administration has been hostile. Victory in New Jersey lay with the Republicans, as it did in Philadelphia in the mayoralty contest, and Cleveland, Ohio, is no longer a New Deal stronghold, but Kentucky, a doubtful State whose vote was awaited with special interest, registered a Democratic sweep.

Such varied results do not give much safe material for statistical prophecy. They do, however, show that the Roosevelt popularity from which so much has been expected is neither so great nor so general as it was. Thanks largely to Postmaster General

Farley, the New Deal was distinctly an issue in New York, and there is no way to explain the Democratic defeat, even after allowing for a considerable stay-at-home vote, than by recognizing that the prestige of the Administration has declined, and declined in Mr. Roosevelt's own State. The anti-New Deal wave rolled strongly in New Jersey, and Philadelphia has chosen the Republican camp. The Democratic sweep in Kentucky, on the other hand, seems not to have been due to general discussion of the New Deal program and a considered decision in its favor, but to an important extent to the influence of Federal money, no less than \$42,000,000 of which is reported to have been allocated to various Government-aided projects in the State shortly before the election. A conservative conclusion would be that the hold of the Administration has weakened somewhat in two States of the industrial and commercial East, that some important local elections in the same region have brought Democratic reverses, and that large Federal grants for public works and other enterprises are likely to help the Administration in doubtful States where personal or factional rivalries are prominent in a campaign.

Such inroads as were made upon the Democratic strength on Tuesday would be more encouraging to Republicans generally if the national organization of the party evinced any marked ability to take advantage of them. The disorganization and confusion which still obtain in Republican official circles, however, were well illustrated by the extravagant inferences which were drawn by some Republican leaders from the first and incomplete reports of the voting, and the very modest claims that appeared as more complete returns were studied. The party leadership is still ineffective in organizing national Republican opinion, there is no agreement about the fundamentals of a platform, and no presidential candidate has appeared to whose support the party shows signs of rallying. Many young Republicans, if one may trust what is said at their meetings, are irritated by what they regard as the reactionary attitude of national leaders, and the regional conferences that have been held have failed to harmonize differences and restore party solidarity. It is a very different party from the one which for years went into presidential campaigns with positive declarations of principles, and fought vigorously even in States in which it was known that the Democrats would win.

The dead weight of inertia and indecision which has seemed to rest upon the Republicans as a national party is not, of course, hard to explain. With notable exceptions to which full recognition should be given, Republican members of Congress have shown a disposition to straddle New Deal legislation, and to support measures from which their constituents seemed likely to receive some temporary material benefit. Neither in Congress nor in the country have the Republicans stood solidly for the gold standard and a sound currency, or for economy in public expenditure, or for the right of business and industry to recover without oppressive Government interference. On the question of Government supervision of agriculture the party is split wide open, with the result that every attack upon the spending program of the Government in agriculture has been countered by demands that the farmers shall not be denied the benefits of the Federal Treasury in raising, storing or marketing their products. So many parts of the New Deal program have been accepted, openly or

tacitly, by the Republicans that opposition to other parts has been weakened, and the impression has been given that party leaders, fearful of popular resentment if they boldly challenged Administration policies, and uncertain how best to meet the flood of legislation and administrative orders that was being poured out, had decided that the safest course was to keep to the middle of the road.

There is nothing in the results of the voting on Tuesday to show that the Republicans will have an easy task in 1936. The power of the Democratic national machine is not to be broken merely by Republican successes in two or three States or a number of large cities. Mr. Roosevelt, naturally optimistic and with great responsibilities as the leader of his party, is reported as seeing nothing in the election returns to cause anxiety. If he has had in mind the lack of unity in the ranks of Republican national leaders, his optimism is easy to understand, and to a good many people his confidence that the country is still, and is likely to remain for some time, predominantly Democratic will appear to be justified. The situation is by no means so clear, however, as Mr. Roosevelt seems to think. There are some significant reasons for Republican encouragement in Tuesday's outcome.

For one thing, it has been demonstrated that a Republican State organization, if skilfully directed and vigorously used, can win against the powerful influence of the Administration in an election in which national policies are an issue. There is no question that Postmaster General Farley, as the field representative of the Administration and the chief dispenser of Federal patronage, did his best to hold the New York Assembly for the Democrats, but he failed. What has been done in New York can be done in other States. The Tammany comeback in New York City, again, is of very doubtful benefit to the Administration, for while Tammany is Democratic it has been treated coldly by Mr. Roosevelt, and with the best of relations has never been a reliable support for any Democratic President. An alliance with Tammany, if one were made, would be a marked handicap to a presidential candidate in most parts of the country, where Tammany and its political methods are disliked and feared, while if a working arrangement is not made, Tammany can be counted upon to use its power outside the narrow limits of city politics.

The greatest encouragement is in the evidence which Tuesday's elections afford that voters in the East are thinking seriously about the New Deal, and that very large numbers of them are prepared to reject it. There could be no more hopeful sign than an awakening public interest in the real nature of the policies which the Administration has installed, and which it means, apparently, to continue and enlarge. It is no longer possible for Mr. Roosevelt to count upon the measure of approval or acquiescence which has worked to his advantage in the past. There are still those, and they unfortunately are many, who will continue to think that because large numbers of unemployed have been given work, the problem of unemployment is being solved, but increasing numbers of voters are now questioning the wisdom of "making" work and are asking whether, after all that has been done, a Government dole has not actually been made more attractive. There are still a good many who affect to believe that the business and industrial recovery that has set in is the

fruit of Administration policies, but a growing number of intelligent voters are asking why industry and business should be compelled to struggle forward under the impediments which Government restriction and interference place in their way. There is no longer the indifference that there once was to a continuing Treasury deficit and an unbalanced budget, or to the creation of an army of Federal agents and employees for the enforcement of inquisitorial laws. The criticism of the Federal courts for their refusal to bend the Constitution to the New Deal has brought a reaction of which the Administration itself has been made aware, and the courts are now looked to as never before to protect the nation against legislative and Executive excesses which, if not checked, will substitute socialization for economic and social freedom and transform a representative form of government into a Federal dictatorship.

These are substantial gains upon which an opposition party, if it can harmonize its personal and sectional differences and clear its mind of fog and doubt, can build. The task will be easier because of the marked decline in agitation for a third party, and the unlikelihood that any of the more radical groups will be able to affect the outcome in the presidential election next year. At the moment the most promising ground is in the industrial and commercial East, where the principal signs of revolt showed themselves on Tuesday. It has for some time been apparent that Mr. Roosevelt was looking to the agricultural West and South, where direct financial benefits have been most lavishly distributed and Federal agents have had the most opportunity to exercise political influence, to make his renomination and election sure. Anything resembling a sectional division in a national campaign is always to be regretted, but the larger number of votes are still to be found in the States in which industry and trade predominate or in which industrial and commercial interests rival those of agriculture in importance, and it is in those States that an opposition party has just now its best opportunity. The elections on Tuesday are no conclusive proof that the days of the New Deal are numbered, but they nevertheless indicate that, in some important centers, its control is jeopardized, and to that extent the opposition may well take heart.

Economies Have Helped Rail Earnings But Need for Regulation of Competition Is Now More Acute

A very important current question now before the country is the problem of achieving adequate revenues for the railroads. A careful study of the situation reveals that never before have they been operated so economically and efficiently as they are to-day. Operating expenses per 1,000 traffic units handled were approximately 35% less in 1934 than in 1920.

This was due largely to the enormous expenditures (\$9,223,110,000) made for capital improvements, such as new locomotives, conservation of fuel, freight cars of greater capacity, better physical structures, grade reduction, additional trackage, modern signals, &c., during the past 14 years.

New and unregulated forms of competition and a constant lowering of railroad rates have reduced railway revenues to a serious extent. Substantial amounts of revenue-producing traffic have already been lost to the motor vehicle and inland waterway

barge lines, while the construction of pipe lines threatens to divert still more traffic from the railroads.

Need for Regulation

While there is doubtless a place for these other agencies in the national transportation system, the feeling is rapidly growing that, as a matter of public concern, their services should be controlled as are the railroads themselves. In spite of the fact that legislation was passed during the last session of Congress providing for Government regulation of commercial motor trucks and buses, it is felt there is still danger that unrestricted competition from other sources will reduce railroad revenues to such an extent as to impair the high quality of service and efficiency which the country's commerce requires.

It is well known that the prosperity of the railroads is essential to the industrial welfare of the United States. They not only constitute the backbone of the national transportation system but are important purchasers of equipment from other industries.

Since the general rate reductions of 1922 there has been a steady abrasion or "whittling down" of railroad rates—with the result that the average revenue per ton-mile in 1934 was 23% lower than in 1921. Although this persistent reduction of rates has resulted in a serious loss of revenues to the railroads, and is an important factor contributing to their present unsatisfactory position, it has saved the public approximately \$9,297,135,000 in freight charges since 1921.

Competition Aided

The situation is still further aggravated by Government-owned barge lines which operate at a loss. They pay no taxes or interest, and their deficits are made up from public funds to which the railroads are an important contributor.

In spite of this situation, the railroads do not advocate the elimination of waterway transportation. They claim to have no objection to any form of transportation that is economically justified. They believe, however, that other forms of transportation should be proportionately taxed and regulated.

At present the railways are regulated and supervised by 48 State Legislatures, their public service commissions, the United States Congress and the national boards of mediation and arbitration, together with the Interstate Commerce Commission. In all, more than 100 bodies are authorized to supervise their operation and control their rates.

On the Stage and Behind the Scenes in Europe

The decision of the League of Nations to postpone until Nov. 18 the general imposition of financial and trade sanctions against Italy emphasizes once more the contrast between appearance and reality which the controversy over Ethiopia has more than once exhibited. There is no reason for doubting that the League has taken its obligations seriously, or that, as far as its present state of mind is concerned, it intends to allow the blow of financial and commercial non-intercourse to fall and let Italy, Europe and the world take the consequences. Yet it must be apparent in League circles, as it certainly has been

apparent outside, that the long delay in using the ultimate weapon which the Covenant of the League provides may make the weapon ineffective for the particular purpose for which it was designed.

The primary object of sanctions is to prevent war by depriving an aggressor nation of such financial and economic resources, necessary to the prosecution of war, as it would ordinarily obtain outside its own borders. Indirectly and consequentially, sanctions may be regarded as a punishment imposed upon a nation for going to war, a material reinforcement of the moral opprobrium which is cast by stigmatizing the nation as an aggressor, but the primary aim is prevention, not punishment. The method is expensive, since sanctions deprive the States which resort to them of financial, industrial and commercial gains which otherwise might be expected, and which, if they merely declared their neutrality, they would rightfully be permitted to enjoy, but in accepting the Covenant obligations they waive these immediate and tangible benefits for the sake of the greater benefit of peace. Unless, then, the imposition of sanctions operates to prevent war or, if war has actually begun, to prevent its continuance, the procedure has failed, and an economic war, instead of stopping a war at arms, will actually go along with it until the war at arms ceases, or until so many other nations are drawn into the conflict that the idea of sanctions, as such, will no longer have any application to the situation.

Obviously, therefore, the efficacy of sanctions as a preventative of war depends upon their prompt imposition. It is true that the Covenant provides other methods of dealing with an aggressor and adjusting a dispute before the ultimate weapon is used, but it was never the intention that resort to sanctions should be so long delayed as to permit a war to develop, and perhaps go far toward reaching its objective, before financial and commercial non-intercourse was proclaimed. What has happened, however, is the reverse of what the Covenant contemplates. The long delay in reaching a preliminary conclusion to resort to sanctions, the further delay of weeks before sanctions were voted, and now the postponement until Nov. 18 of the date when sanctions shall go into effect, have combined to give Italy time to mobilize its forces, transport an army to Ethiopia, make what appears to be substantial progress in its invasion of that country, and in the meantime "stock up" with supplies. It could hardly have done more if it had been given notice last summer that it would have until past the middle of November to go on with its plans before facing an international boycott. What may happen between now and the 18th is, of course, guesswork, but it is entirely possible that, by the time that date arrives, the resistance of Ethiopia may be so far overcome as to leave only "mopping up" operations for League sanctions to affect.

It was as good as inevitable that something of this kind should happen if, with the League threatening sanctions but showing the greatest reluctance to impose them, diplomacy and menacing gestures should go on actively outside the League. The role of diplomacy in the Italo-Ethiopian quarrel has been a peculiarly confusing one. With only a formal intimation that whatever settlement was reached might ultimately be submitted to the League for approval, Great Britain and France have from the first assumed to negotiate a settlement on their joint and

several accounts. The tortuous course of the negotiations in which those two Powers have engaged need not be rehearsed, since no agreement, as far as is publicly known, has yet been reached, but efforts appear to have been centered principally upon removing, or in any event lessening, the danger of conflict in the Mediterranean. The latest rumor is that Italy, as a result of the efforts of France, is ready to withdraw one or more divisions from Libya, the Italian possession which adjoins Egypt on the west, if Great Britain will withdraw some of its naval vessels from the Mediterranean.

Were this proposal to go through, it would undoubtedly do something to lessen tension in the Mediterranean, where the danger of a collision, if only by accident, between the British and the Italian forces continues to be serious. Conceivably it might also allay some of the popular irritation against the British which has shown itself in disorderly demonstrations in various parts of Italy, and it probably would reassure Egypt. Anything that would make a naval conflict less likely would be so much to the good. It should be evident, however, that the arrangement that has been mentioned has no direct bearing upon the Ethiopian situation. The British fleet is not in the Mediterranean to protect Ethiopia from invasion, and it has not thus far interfered with the movements of Italian troop ships or war vessels or the transport of supplies for the Italian forces. It is there ostensibly to protect the trade route to India by way of the Suez Canal, and to be ready for emergencies if any arise. If League sanctions actually go into effect, the British fleet will be on hand to institute something akin to an armed patrol and a blockade. All this is quite remote from saving Ethiopia. If the withdrawal of a part of the British fleet were conditioned upon the withdrawal of the whole or a part of the Italian forces from Ethiopia, the negotiations would touch the heart of the controversy, but the number of troops that Italy shall maintain in Libya is essentially a side issue.

Reports from Geneva indicate some anxiety in League circles over the turn which diplomatic negotiations have taken. The League is naturally jealous of its prerogatives and sensitive to valid criticism, and in its proceedings in the Italo-Ethiopian matter it has shown a marked disposition to pay attention to technicalities as well as to all formal proprieties. It is now reported to be a good deal disturbed lest its position shall be compromised by outside diplomacy and the British naval action. As far as sanctions go, there is no power in the League to delegate the enforcement of sanctions to any of its members. The nature of the sanctions policy is that it represents the joint action of all the member States, taken at the direction of the League, in accordance with its terms and under its supervision. Moreover, whatever the nature of the controversy to which sanctions are applied, it is equally beyond the power of the League to delegate authority to make a settlement which would render sanctions no longer necessary or appropriate. The constitution of the League is such that, within the sphere of authority committed to it, the League alone can act. If sanctions are to be enforced, the League is the body to enforce them; if they are to be lifted after having once been imposed, it is for the League to determine the conditions and the time.

To the smaller States particularly, the negotiations which Great Britain and France have been

carrying on may well seem, as they are reported to seem, an impairment of the prestige of the League. There is something anomalous in a situation in which the League, having branded one of its members an aggressor and invoked sanctions to restrain it, sees two of its members acting independently, without even a formal delegation of authority, to arrange a settlement of the dispute. The anomaly is the more striking when, as in the present case, the settlement, whatever its terms, seems predestined to be one which will deprive one of the weakest and most backward members of the League of a considerable part of its territory and perhaps reduce it to government under a mandate. It is possible, of course, that the terms of peace, if peace can be arranged before Ethiopia is conquered, may be submitted to the League for approval, but merely formal acquiescence in what the League itself has had no part in accomplishing is not likely to allay the fears of smaller States about the value of the political security which the League was created to insure. The technicalities of procedure are certainly of small importance in comparison with peace, but if the League, having declared an economic war, finds the terms of settlement taken out of its hands and nothing left to it except to write "approved" on a dotted line, there will be no gain of confidence in the League or its methods.

To this play of cross-currents is to be added the British general election scheduled for Nov. 14. The only issue is the general one of endorsing the policy of the Baldwin Government in the Italo-Ethiopian controversy, and it is expected that approval will be given notwithstanding that the Government spokesmen have refrained from indicating specifically what the Government proposes to do if it is returned to power. The report that the withdrawal of a part of the British fleet from the Mediterranean, if that is agreed to, will not begin until after the election shows how domestic politics can be subordinated to the conditions of an international situation. The only interesting feature of the campaign thus far is the support which the Labor Party is giving to a policy which Government leaders have declared looks to continued preparation for war.

The danger that the United States may be drawn further into the conflict seems, on the whole, to have increased rather than lessened. The radio address of Secretary Hull on Wednesday, calling for an extension of the Neutrality Act to include materials useful for war among the articles on which an embargo may be imposed, emphasized also the difficulties which might be encountered in enforcing American neutrality if American cargoes were interfered with by a belligerent. Legally, the only belligerents at the moment are Italy and Ethiopia, but the United States may be called upon to decide whether the League, by imposing sanctions, has not thereby altered the status of its members as neutrals and affected them with a belligerent character. The situation would become still more serious if Great Britain and France, acting either independently or with the formal approval of the League, were to use their naval forces to make sanctions effective.

BOOK REVIEWS

The Credit Manual of Commercial Laws for 1936

New York: National Association of Credit Men. \$5.

The 28th edition of this well known manual has a number of new features in addition to the classified presentation of the large amount of statutory legislation in commercial law for the year 1935. To begin with, the material has been

rearranged "with the general thesis in mind that all business transactions are based upon contracts," and the law of contracts is kept prominent throughout. Another new feature is the grouping in one section of all the summaries of laws, arranged by States, thereby facilitating the task of a business executive who wishes to "check over all the laws affecting his trading area or any particular State." Other new subjects include a summary of social security legislation and a description of the basic methods in foreign trade. A fair trade contract form and other typical forms used in credit work, together with tables showing legal limitations for civil actions, bulk sales law requirements, and exemptions add to the usefulness of the book.

Inflation and Your Money

By Howard Wood. Chicago: The Chicago Tribune.

A timely series of popular articles by the financial editor of the Chicago Tribune, dealing with the outlook for inflation, the history of currency inflation, particularly in this country, the situation in regard to gold and silver, the New Deal scheme for getting control of deposit money, and the dilemma of the investor in a time of "easy money" and lavish public expenditure. In the course of his discussion the author exposes some of the fallacies of the book by Dr. Lauchlin Currie, "tutor and ghost writer for Marriner S. Eccles, now Governor of the Reserve Board," on "The Supply and Control of Money in the United States."

The Course of the Bond Market

The bond market has continued to be characterized this week by the firm undertone which has prevailed for many weeks. Large gains have not been the rule, but strength has been in evidence among medium-grade utilities and industrials. Rails fluctuated, some of the speculative issues gaining one or two points one day and losing this gain the next day. High-grades remained firm. United States Governments continued to struggle upward, again recording small gains. A moderate decrease in excess reserves of reporting banks in the Federal Reserve System was noted this week (in the face of an increase in the reserve balances), reflecting increased deposits. It is too early to say whether this represents the long-awaited trend toward greater use of bank credit. The member banks in New York City did reveal, however, besides an increase of \$11,000,000 in brokers' loans and \$10,000,000 in security loans to other customers, a net increase of \$25,000,000 in loans other than loans on securities.

High-grade railroad bonds have been steady and have moved in a narrow range. Atchison gen. 4s, 1995, closed off $\frac{3}{4}$ point at 108; Chicago Union Station 4s, 1963, declined $\frac{1}{8}$ point to 109 $\frac{1}{4}$; Chesapeake & Ohio 4 $\frac{1}{2}$ s, 1995, closed at 111 $\frac{1}{8}$, up $\frac{3}{4}$ point. Speculative railroad bonds, after fluctuating during the course of the week, closed at somewhat mixed prices. Kansas City Southern 5s, 1950, lost $\frac{3}{4}$ point to close at 57; New York Central 4 $\frac{1}{2}$ s, 2013, closed at 68 $\frac{1}{2}$, off $\frac{1}{2}$ point; N. Y. Chicago & St. Louis 6s, 1935, rose 3 points to 66 $\frac{1}{2}$.

Until Friday utility bonds moved within a narrow range, although the general tendency was upward. Among high-grades, Kings County Lighting 5s, 1954, advanced 2 $\frac{1}{2}$ to 114 $\frac{1}{2}$, and West Penn Power 5s, 1956, at 107 $\frac{5}{8}$ were up $\frac{1}{8}$. Among lower-grades, Philadelphia Co. 5s, 1967, gained 2 points, closing at 103; Massachusetts Gas Companies 5s, 1955, advanced 5 $\frac{1}{8}$ to 95 $\frac{1}{4}$; Laclede Gas Light 5 $\frac{1}{2}$ s, 1960, at 74 were unchanged. A Federal Court ruling, announced late Thursday, to the effect that the Public Utility Act is unconstitutional caused a sharp rise in utility stocks on Friday, but resulted in only moderate gains for utility holding company bonds. New York tractions sold off following apparent success of unification proceedings. Financing for the week was limited to \$22,000,000 Monongahela West Penn Public Service 4 $\frac{1}{2}$ s, 1960, and \$7,500,000 6s, 1965.

Strength has been general throughout the industrial list. In the oil group Houston Oil 5 $\frac{1}{2}$ s, 1940, advanced 2 $\frac{1}{4}$ points to 100. In the steel group, American Rolling Mill 5s, 1948, advanced $\frac{3}{4}$ point to 103 $\frac{1}{2}$. In the heavy equipment group, Baldwin Locomotive 6s, 1938, advanced 6 $\frac{3}{4}$ points to 62 $\frac{1}{2}$. In the paper group, however, International Paper 5s, 1947, declined 1 $\frac{7}{8}$ points to 83 $\frac{1}{2}$. Tire company bonds advanced, led by the Goodrich 6s, 1945, which went from 100 $\frac{5}{8}$ to 102 $\frac{3}{4}$. Warner Brothers Pictures 6s, 1939, were another strong spot, rising from 83 $\frac{1}{2}$ to 85.

Foreign bonds have been fairly strong. Most issues showed fractional gains for the week. Noticeable advances in price were recorded for Panama 5s, and French and Italian bonds, as well as Hungarian Land Mortgage Bank bonds.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 8..	107.67	104.51	118.25	112.31	103.32	88.10	96.70	106.96	110.61
7..	107.71	104.51	118.25	112.11	103.48	88.23	96.85	106.96	110.61
6..	107.76	104.51	118.04	112.11	103.48	88.36	97.00	106.78	110.61
5..									
4..	107.68	104.33	118.04	111.92	103.48	87.96	96.85	106.78	110.42
3..	107.61	104.33	118.04	111.92	103.32	87.96	96.85	106.78	110.05
2..	107.55	104.33	118.04	111.92	103.15	87.96	96.85	106.78	110.05
1..	107.44	104.16	118.04	111.73	103.32	87.56	96.70	106.60	110.05
Oct. 31..	107.39	104.16	117.84	111.73	103.32	87.56	96.70	106.60	109.86
30..	107.38	104.33	118.04	111.92	103.48	87.83	97.00	106.60	110.23
29..	107.36	104.33	118.04	111.92	103.48	87.96	97.16	106.60	110.23
28..	107.41	104.16	117.84	111.54	103.32	87.96	97.00	106.60	109.86
26..									
Weekly—									
Oct. 25..	107.43	104.33	117.84	111.54	103.32	88.10	97.00	106.60	109.68
18..	107.13	103.65	117.22	111.35	102.64	87.17	96.08	106.25	109.12
11..	106.84	103.65	117.22	111.54	102.98	87.04	96.39	106.07	109.49
4..	106.67	103.48	117.22	111.16	102.81	86.64	96.54	105.37	108.94
Sept. 27..	106.73	103.82	116.82	111.16	103.15	87.56	97.47	105.54	108.75
20..	106.39	103.65	117.02	110.98	103.15	87.04	97.16	105.54	108.67
13..	107.15	103.99	117.22	111.35	103.48	87.43	97.62	105.89	108.75
6..	107.53	103.82	117.43	111.16	102.98	87.30	97.62	105.54	108.57
Aug. 30..	107.50	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21
23..	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
16..	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39
9..	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
2..	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
July 26..	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
19..	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
12..	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
5..	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
June 28..	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21..	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14..	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7..	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31..	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24..	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17..	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10..	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3..	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26..	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67
19..									
12..	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5..	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29..	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22..	107.79	100.49	118.25	109.66	100.17	79.45	93.55	100.98	107.49
15..	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8..	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1..	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23..	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
16..	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
9..	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
2..	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25..	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18..	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11..	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4..	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.20	104.51	119.69	112.31	103.65	88.36	100.49	106.96	110.61
Low 1935	102.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago									
Nov. 8'34	104.11	98.25	116.01	107.85	97.00	78.44	96.70	92.97	105.72
2 Yrs. Ago									
Nov. 8'33	101.39	84.72	105.37	93.26	82.74	65.71	82.38	76.25	97.62

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 8..	4.48	3.75	4.05	4.55	5.56	4.96	4.34	4.14	6.31
7..	4.48	3.75	4.06	4.54	5.55	4.95	4.34	4.14	6.32
6..	4.48	3.76	4.06	4.54	5.54	4.94	4.35	4.14	6.30
5..									
4..	4.49	3.76	4.07	4.54	5.57	4.95	4.35	4.15	6.37
2..	4.49	3.76	4.07	4.55	5.57	4.95	4.35	4.17	6.44
1..	4.49	3.76	4.07	4.56	5.57	4.95	4.35	4.17	6.46
Oct. 31..	4.50	3.76	4.08	4.55	5.60	4.96	4.36	4.17	6.47
30..	4.50	3.77	4.08	4.55	5.60	4.96	4.36	4.18	6.52
29..	4.49	3.76	4.07	4.54	5.58	4.94	4.36	4.16	6.51
28..	4.49	3.76	4.07	4.54	5.57	4.93	4.36	4.16	6.52
26..	4.50	3.77	4.09	4.55	5.57	4.94	4.36	4.18	6.37
Weekly—									
Oct. 25..	4.49	3.77	4.09	4.55	5.56	4.94	4.36	4.19	6.34
18..	4.53	3.80	4.10	4.59	5.63	5.00	4.38	4.22	6.97
11..	4.53	3.80	4.09	4.57	5.64	4.98	4.39	4.20	6.85
4..	4.54	3.80	4.11	4.58	5.67	4.97	4.43	4.23	6.90
Sept. 27..	4.52	3.82	4.11	4.56	5.60	4.91	4.42	4.24	6.64
20..	4.53	3.81	4.12	4.56	5.64	4.93	4.42	4.25	6.79
13..	4.51	3.80	4.10	4.54	5.61	4.90	4.40	4.24	6.50
6..	4.52	3.79	4.11	4.57	5.62	4.90	4.42	4.25	6.62
Aug. 30..	4.55	3.81	4.14	4.58	5.68	4.96	4.44	4.27	6.58
23..	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
16..	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
Aug. 9..	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2..	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
July 26..	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19..	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12..	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5..	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
June 28..	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21..	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14..	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7..	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31..	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24..	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17..	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10..	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3..	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26..	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19..									
12..	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5..	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29..	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22..	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15..	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8..	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1..	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23..	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
16..	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
9..	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
2..	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 26..	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4..	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.48	3.68	4.05	4.53	5.54	4.72	4.34	4.14	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.68	5.75	6.74	4.97	8.68
Yr Ago—									
Nov. 8'34	4.86	3.86	4.29	4.94	6.35	4.96	5.21	4.41	6.68
2 Yrs. Ago									
Nov. 8'33	5.82	4.43	5.19	5.98	7.66	6.01	6.55	4.90	9.07

to the 159-day bills totaled \$170,699,000, of which \$50,006,000 was accepted. The average price for these bills was 99.924, the average rate on a bank discount basis being 0.171%. Tenders to the 273-day Treasury bills totaled \$145,025,000, of which \$50,025,000 was accepted. The average price for the bills was 99.823, the average rate on a bank discount basis being 0.233%. This financing provided for the refunding of \$50,021,000 maturing bills, leaving \$50,010,000 as an addition to the public debt.

On Oct. 10 Mr. Coolidge announced a new offering of Treasury bills in two series of \$50,000,000 each. Both series of the bills were dated Oct. 16 1935, on which date there is a maturity of similar securities in amount of \$50,013,000. The

first series comprised 152-day bills maturing March 16 1936, and the other 273-day bills, maturing July 15 1936. Subscriptions to the 152-day bills totaled \$193,039,000, of which \$50,205,000 was accepted. The average price for these bills was 99.939, and the average rate was about 0.144%. Tenders to the 273-day Treasury bills totaled \$193,452,000, of which \$50,111,000 was accepted. The average price for these bills was 99.845, the average rate on a bank discount basis being 0.205%.

Another new offering of Treasury bills in two series of \$50,000,000 each was announced by Mr. Coolidge on Oct. 17. Both were dated Oct. 23 1935. The first series comprised 145-day Treasury bills maturing March 16 1936, and the

In the following we show in tabular form the Treasury financing done during the first 10 months of this year. The results show that the Government disposed of \$10,394,547,595, of which \$8,147,592,650 went to take up existing issues and

\$2,246,954,945 represented an addition to the public debt. For October by itself the disposals aggregated \$501,688,000, of which \$250,119,000 was for refunding, leaving \$251,569,000 as an addition to the public debt.

U. S. TREAS. FINANCING DURING THE FIRST TEN MONTHS OF 1935

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 25	Jan. 2	182 days	214,130,000	75,150,000	Average 99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average 99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average 99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average 99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average 99.931	*0.14%
January total				375,649,000		
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average 99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average 99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average 99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average 99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average 99.874	*0.166%
February total				325,560,000		
Mar. 1	Mar. 1	10 years	y38,012,982	y114,353,595		*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	1559,600,000	1559,600,000	100	2.875%
Mar. 3	Mar. 15	5 years	513,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
March total				2,588,505,795		
Mar. 28	Apr. 3	272 days	119,428,000	50,018,000	Average 99.882	*0.157%
Apr. 4	Apr. 10	273 days	109,147,000	50,062,000	Average 99.867	*0.176%
Apr. 12	Apr. 17	273 days	124,413,000	50,020,000	Average 99.866	*0.176%
Apr. 18	Apr. 24	273 days	115,059,000	50,155,000	Average 99.872	*0.169%
Apr. 21	Mar. 15	20-25 yrs.	744,000,000	744,000,000	100	*2.875%
Apr. 21	Mar. 15	5 yrs.	864,000,000	864,000,000	100	1.625%
April total				1,808,255,000		
Apr. 29	May 1	273 days	213,212,000	50,085,000	Average 99.884	*0.153%
May 2	May 8	273 days	165,006,000	50,091,000	Average 99.885	*0.152%
May 9	May 15	272 days	160,256,000	50,255,000	Average 99.892	*0.143%
May 17	May 22	133 days	109,289,000	50,063,000	Average 99.967	*0.088%
May 17	May 22	273 days	114,552,000	50,020,000	Average 99.889	*0.146%
May 23	May 29	133 days	70,001,000	50,021,000	Average 99.965	*0.095%
May 23	May 29	273 days	118,922,000	50,037,000	Average 99.896	*0.137%
May 26	6-15-34	14 yrs.	270,077,000	98,779,000	Average 103.4 ₁₂	2.67-3.1
May total				449,351,000		
May 28	June 5	133 days	67,548,000	50,013,000	Average 99.961	*0.105%
May 28	June 5	273 days	71,630,000	50,010,000	Average 99.87	*0.149%
June 6	June 12	133 days	153,319,000	50,009,000	Average 99.965	*0.096%
June 6	June 12	273 days	106,569,000	50,080,000	Average 99.888	*0.148%
June 9	June 15	5 yrs.	738,373,400	738,373,400	100	1.50%
June 13	June 19	133 days	139,654,000	50,013,000	Average 99.969	*0.083%
June 13	June 19	273 days	134,793,000	50,059,000	Average 99.898	*0.134%
June 20	June 26	133 days	137,543,000	50,000,000	Average 99.974	*0.070%
June 20	June 26	273 days	135,365,000	50,010,000	Average 99.907	*0.123%
June 23	6-15-34	14 yrs.	461,341,000	112,669,000	Average 103.1 ₁₂	2.62-2.67%
June total				1,251,236,400		
June 27	July 3	133 days	88,147,000	50,007,000	Average 99.973	*0.072%
June 27	July 3	273 days	158,424,000	50,000,000	Average 99.919	*0.107%
July 4	July 10	133 days	124,306,000	50,045,000	Average 99.975	*0.068%
July 4	July 10	273 days	197,310,000	50,100,000	Average 99.939	*0.080%
July 7	July 15	4-yr. 5 mo	2,970,169,700	526,233,000	100	1.375%
July 14	Mar. 15	25 yrs.	510,958,000	101,967,000	Average 101.1 ₁₂	2.77-2.78%
July 11	July 17	273 days	223,998,000	50,062,000	Average 99.961	*0.052%
July 18	July 24	273 days	160,295,000	50,015,000	Average 99.957	*0.057%
July 28	Mar. 15	25 yrs.	320,981,000	106,483,000	Average 101.1 ₁₂	2.771-2.787%
July 29	July 31	273 days	158,852,000	50,050,000	Average 99.946	*0.071%
July total				1,084,962,000		
Aug. 1	Aug. 7	273 days	150,119,000	50,102,000	Average 99.947	*0.070%
Aug. 11	Mar. 15	25 years	147,264,000	98,465,000	Average 100.2 ₁₂	2.822-2.829%
Aug. 8	Aug. 14	273 days	139,638,000	50,072,000	Average 99.945	*0.073%
Aug. 15	Aug. 21	273 days	123,036,000	50,045,000	Average 99.938	*0.082%
Aug. 22	Aug. 28	273 days	84,157,000	50,000,000	Average 99.904	*0.127%
August total				298,684,000		
Aug. 27	Sept. 4	273 days	163,683,000	50,046,000	Average 99.835	*0.151%
Sept. 3	Sept. 15	3 1/2 yrs.	1,703,565,350	941,614,350	100	1.50%
Sept. 3	Sept. 15	10-12 yrs.	2,367,000,000	568,910,050	100	2.75%
Sept. 5	Sept. 11	273 days	158,384,000	50,031,000	Average 99.866	*0.176%
Sept. 12	Sept. 18	273 days	149,236,000	50,015,000	Average 99.850	*0.198%
Sept. 19	Sept. 25	273 days	114,836,000	50,040,000	Average 99.827	*0.228%
September total				1,710,656,400		
Sept. 26	Oct. 2	166 days	108,794,000	50,107,000	Average 99.986	*0.118%
Sept. 26	Oct. 2	273 days	161,318,000	50,003,000	Average 99.819	*0.240%
Oct. 3	Oct. 9	159 days	170,699,000	50,006,000	Average 99.924	*0.171%
Oct. 3	Oct. 9	273 days	145,025,000	50,025,000	Average 99.823	*0.233%
Oct. 10	Oct. 16	152 days	193,039,000	50,205,000	Average 99.939	*0.144%
Oct. 10	Oct. 16	273 days	193,452,000	50,111,000	Average 99.845	*0.205%
Oct. 17	Oct. 23	145 days	288,950,000	50,830,000	Average 99.956	*0.109%
Oct. 17	Oct. 23	273 days	186,248,000	50,030,000	Average 99.865	*0.177%
Oct. 24	Oct. 30	138 days	189,802,000	50,325,000	Average 99.961	*0.101%
Oct. 24	Oct. 30	273 days	142,391,000	50,046,000	Average 99.872	*0.169%
October total				501,688,000		
Grand total				10394,547,595		

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 2	Treasury bills	\$75,150,000	\$75,150,000	-----
Jan. 9	Treasury bills	75,185,000	75,185,000	-----
Jan. 16	Treasury bills	75,079,000	75,079,000	-----
Jan. 23	Treasury bills	75,129,000	75,129,000	-----
Jan. 30	Treasury bills	75,106,000	75,106,000	-----
Total		\$375,649,000	\$375,649,000	-----
Feb. 6	Treasury bills	\$75,185,000	\$75,185,000	-----
Feb. 13	Treasury bills	75,112,000	75,112,000	-----
Feb. 20	Treasury bills	75,024,000	75,024,000	-----
Feb. 27	Treasury bills	50,054,000	75,065,000	\$25,174,000
Feb. 27	Treasury bills	50,185,000		
Total		\$325,560,000	\$300,386,000	\$25,174,000
Mar. 1	Savings bonds	y\$114,353,595		\$114,353,595
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2 1/4 % Treas. bonds	1,559,600,000	1,559,600,000	-----
Mar. 15	1 1/4 % Treas. notes	513,884,200	513,884,200	-----
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total		\$2,588,505,795	\$2,374,203,200	\$214,302,595
Apr. 3	Treasury bills	50,018,000	50,018,000	-----
Apr. 10	Treasury bills	50,062,000	50,062,000	-----
Apr. 17	Treasury bills	50,020,000	50,020,000	-----
Apr. 24	Treasury bills	50,155,000	50,155,000	-----
Apr. 15	2 1/4 % Treas. bonds	744,000,000	744,000,000	-----
Apr. 15	1 1/4 % Treas. notes	864,000,000	864,000,000	-----
Total		\$1,808,255,000	\$1,808,255,000	-----
May 1	Treasury bills	50,085,000	50,085,000	-----
May 8	Treasury bills	50,091,000	50,091,000	-----
May 15	Treasury bills	50,255,000	50,255,000	-----
May 22	Treasury bills	50,063,000	75,168,000	24,915,000
May 22	Treasury bills	50,020,000		
May 29	Treasury bills	50,021,000	75,287,000	24,771,000
May 29	Treasury bills	50,037,000		
May 15 1934	3 % Treas. bonds	98,779,000		98,779,000
Total		\$449,351,000	\$300,886,000	\$148,465,000
June 5	Treasury bills	50,013,000	75,139,000	24,884,000
June 5	Treasury bills	50,010,000		
June 12	Treasury bills	50,009,000	75,079,000	25,010,000
June 12	Treasury bills	50,080,000		
June 15	1 1/4 % Treas. notes	738,373,400	738,373,400	-----
June 19	Treasury bills	50,013,000	75,300,000	24,772,000
June 19	Treasury bills	50,059,000		
June 26	Treasury bills	50,000,000	75,300,000	24,710,000
June 26	Treasury bills	50,010,000		
June 15 1934	3 % Treasury bonds	112,669,000		112,669,000
Total		\$1,251,236,400	\$1,039,191,400	\$212,045,000
July 3	Treasury bills	\$50,007,000	\$75,150,000	\$24,857,000
July 3	Treasury bills	50,000,000		
July 10	Treasury bills	50,045,000	75,185,000	24,960,000
July 10	Treasury bills	50,100,000		
July 15	1 1/4 % Treas. notes	526,233,000		526,233,000
Mar. 15	2 1/4 % Treas. bonds	101,967,000		101,967,000
July 17	Treasury bills	50,062,000	50,062,000	-----
July 24	Treasury bills	50,015,000	50,015,000	-----
Mar. 15	2 1/4 % Treas. bonds	106,483,000		106,483,000

other series consisted of 273-day bills, maturing July 22 1936. Subscriptions to the 145-day bills totaled \$288,950,000, of which \$50,830,000 was accepted. The average price for these bills was 99.956, and the average rate is about 0.109% per annum on a bank discount basis. Tenders to the 273-day Treasury bills totaled \$186,248,000, of which \$50,030,000 was accepted. The average price for these bills was 99.865, and the average rate on a bank discount basis is about 0.177% per annum. This financing provided for the refunding of \$50,009,000 maturing bills, leaving \$50,851,000 as additional public debt.

A further new offering of Treasury bills in two series of \$50,000,000 each was announced by Mr. Morgenthau on Oct. 25. Both were dated Oct. 30 1935. The first series comprised 138-day Treasury bills maturing March 16 1936, and the other series consisted of 273-day bills, maturing July 29 1936. Subscriptions to the 138-day bills totaled \$189,802,000, of which \$50,325,000 was accepted. The average price for these bills was 99.961, the average rate on a bank discount basis being 0.101%. Tenders to the 273-day Treasury bills totaled \$142,391,000, of which \$50,046,000 was accepted. The average price for the bills was 99.872, and the average rate is about 0.169% a year on a bank discount basis. This financing provided for the refunding of \$50,013,000 maturing bills, leaving \$50,358,000 as an addition to the public debt.

A still further new offering of Treasury bills in two series of \$50,000,000 each was announced by Mr. Morgenthau on Oct. 29. Both were dated, however, Nov. 6 1935, and hence form part of the Government's financing for the month of November. The first series comprised 131-day bills, maturing March 16 1936, and the other series consisted of 273-day Treasury bills, maturing Aug. 5 1936. Subscription to the 131-day bills totaled \$145,210,000, of which \$50,143,000 was accepted. The average price for these bills was 99.966, the average rate being 0.095%. Tenders to the 273-day Treasury bills totaled \$166,236,000, of which \$50,102,000 was accepted. The average price for these bills was 99.878, the average rate being 0.161%. This financing provided for the refunding of \$50,000,000 maturing bills, leaving \$50,245,000 as an addition to the public debt. The rates of 0.161% (131-day) bills and 0.095% (273-day) bills compare with 0.101% (138-day) bills and 0.169% (273-day) bills dated Oct. 30; 0.109% (145-day) bills, and 0.177% (273-day) bills dated Oct. 23; 0.144% (152-day) bills and 0.205% (273-day) bills dated Oct. 16; 0.171% (159-day) bills and 0.233% (273-day) bills dated Oct. 9, and 0.118% (166-day) bills and 0.240% (273-day) bills dated Oct. 2.

Features of October Private Financing

Continuing further with our analysis of the corporate offerings announced during October, we find that public utility issues again led in volume with \$180,643,946, which compares with \$164,172,000 for that group in September. Industrial and miscellaneous issues totaled \$71,751,286 in October as against \$95,181,920 in September. There were no railroad offerings during October, whereas the September total for that group was \$16,500,000.

Total corporate offerings of all kinds, as already stated, aggregated \$252,395,232, comprising \$233,774,000 new long-term issues and \$18,621,232 of new stock emissions. The portion of the month's corporate financing used for refunding purposes was \$179,392,421, or more than 71% of the total. In September the portion devoted to refunding operations was \$230,767,000, or nearly 84% of the total; in August it was \$180,066,700, or more than 81% of the total; in July the refunding portion was no less than \$486,885,330, or nearly 90% of the total; in June, too, the refunding portion, at \$115,488,000 out of \$129,164,000, was also close to 90%; in May the refunding portion was \$81,566,666, or about 64% of the total; in April it was \$133,890,800, or over 85% of that month's total; in March it was \$112,220,000, or slightly over 93% of the total; in February it was \$23,291,000, or about 78% of the month's total, and in January it was \$2,459,000, or about 31% of the total for that month. In October 1934 the corporate issues totaled \$31,390,000, of which \$31,000,000 represented refunding. There were several important refunding issues marketed during October of this year, namely, \$45,000,000 Illinois Bell Telephone Co. 1st & ref. 3½s B, Oct. 1 1970, used entirely for refunding; \$37,500,000 Virginia Electric Power Co. 1st & ref. mtge. 4s, Nov. 1 1955, of which \$35,500,000 was used for refunding; \$20,000,000 the Dayton Power & Light Co. 1st & ref. M. 3½s, Oct. 1 1960, issued entirely for refunding, and \$26,000,000 the Columbus Railway, Power & Light Co. 1st M & coll. tr. 4s, Nov. 1 1965, of which \$19,542,000 represented refunding.

The total of \$179,392,000 raised for refunding of corporate issues in October (1935) comprised \$159,490,475 new long-term issues to refund existing long-term issues; \$4,200,000 new long-term to refund existing short-term debt, and \$15,701,946 new preferred stock to retire outstanding preferred stock.

The largest corporate offering during October was that of \$55,000,000 Anaconda Copper Mining Co. debenture 4½s, Oct. 1 1950, priced at 98½, to yield about 4.64%. Other large industrial and miscellaneous flotations comprised \$5,500,000 Crown Cork & Seal Co., Inc., 4% bonds, Nov. 1 1950, floated at par, and \$4,000,000 Railway & Light Securities Co. conv. coll. tr. 4½s, 11th series, Oct. 1 1955, also offered at par.

Public utility flotations of importance during October were as follows: \$45,000,000 Illinois Bell Telephone 1st & ref. M. 3½s B, Oct. 1 1970, sold at 102½, to yield about 3.375%; \$37,500,000 Virginia Electric & Power Co. 1st & ref. M. 4s A, Nov. 1 1955, priced at 101½, to yield about 3.91%; \$26,000,000 the Columbus Railway, Power & Light Co. 1st & coll. tr. 4s, Nov. 1 1965, issued at 101½, to yield about 3.91%; 235,225.4 shares the Cleveland Electric Illuminating Co. preferred stock, \$4.50 series, offered at \$102¾ per share, of which 152,817 shares represented new financing by the company itself and 82,408.4 shares not classified as new financing; \$20,000,000 the Dayton Power & Light Co. 1st & ref. M. 3½s, Oct. 1 1960, offered at 99½, to yield 3.53%, and \$10,000,000 Pacific Lighting Corp. debenture 4½s, Oct. 1 1945, floated at par.

Two of the October offerings contained provisions for converting into or acquiring common stock. The issues were as follows:

\$4,000,000 Railway & Light Securities Co. conv. coll. tr. 4½s, 11th series, Oct. 1 1955; each \$500 of bonds convertible into common stock at rates varying from 20 shares to 14 shares prior to Sept. 21 1955.

40,000 shares Walter E. Heller & Co. 7% cumul. pref. stock, each share carrying a warrant to purchase one share of common stock at prices ranging from \$6.25 to \$8.75 from Jan. 1 1936 to Dec. 31 1941.

The month's financing also included an issue of \$15,000,000 Federal Farm Mortgage Corporation 1½% bonds, due Sept. 1 1939, representing the remainder of the \$100,000,000 issue offered in August. There was also an issue of \$23,500,000 Federal Intermediate Credit Banks cons. 1½% debentures, offered, as usual, at price on application, and a refunding issue of \$461,500 Fletcher Joint Stock Land Bank 3% and 3¼% bonds, priced at par.

Final Summary

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—for October and for the 10 months ended with October:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	1935	New Capital	Refunding	Total
	\$	\$	\$	\$
MONTH OF OCTOBER—				
Corporate—				
Domestic—				
Long-term bonds and notes.....	70,083,525	163,690,475	233,774,000	
Short-term.....	—	—	—	—
Preferred stocks.....	1,540,000	15,701,946	17,241,946	
Common stocks.....	1,379,286	—	1,379,286	
Canadian—				
Long-term bonds and notes.....	—	—	—	—
Short-term.....	—	—	—	—
Preferred stocks.....	—	—	—	—
Common stocks.....	—	—	—	—
Other foreign—				
Long-term bonds and notes.....	—	—	—	—
Short-term.....	—	—	—	—
Preferred stocks.....	—	—	—	—
Common stocks.....	—	—	—	—
Total corporate.....	73,002,811	179,392,421	252,395,232	
Canadian Government.....	—	—	—	—
Other foreign Government.....	—	—	—	—
Farm Loan and Gov't agencies.....	15,000,000	23,961,500	38,961,500	
* Municipal, States, cities, &c.....	56,341,523	10,053,011	66,394,534	
United States Possessions.....	1,170,000	3,778,000	4,948,000	
Grand total.....	145,514,334	217,184,932	362,699,266	
10 MONTHS ENDED OCT. 31—				
Corporate—				
Domestic—				
Long-term bonds and notes.....	247,475,329	1,441,746,171	1,689,221,500	
Short-term.....	8,485,000	39,245,000	47,730,000	
Preferred stocks.....	35,010,000	65,035,746	100,045,746	
Common stocks.....	12,573,206	—	12,573,206	
Canadian—				
Long-term bonds and notes.....	—	—	—	—
Short-term.....	—	—	—	—
Preferred stocks.....	—	—	—	—
Common stocks.....	—	—	—	—
Other foreign—				
Long-term bonds and notes.....	—	—	—	—
Short-term.....	—	—	—	—
Preferred stocks.....	—	—	—	—
Common stocks.....	—	—	—	—
Total corporate.....	303,543,535	1,546,026,917	1,849,570,452	
Canadian Government.....	—	—	—	—
Other foreign Government.....	—	—	—	—
Farm Loan and Gov't agencies.....	109,762,000	888,555,200	998,317,200	
* Municipal, States, cities, &c.....	703,172,997	265,564,610	968,737,607	
United States Possessions.....	1,738,000	8,208,000	9,946,000	
Grand total.....	1,118,216,532	2,784,354,727	3,902,571,259	

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during October, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months dating back to the beginning of our compilation in March 1921 can be found in the monthly articles for those months, these articles now appearing usually on the first or the second Saturday of the month.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

10 MONTHS ENDED OCT. 31																								
1935					1934					1933					1932					1931				
New Capital			Refunding		Total	New Capital			Refunding		Total	New Capital			Refunding		Total	New Capital			Refunding		Total	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Long-Term Bonds and Notes—																								
Public utilities	51,753,320	123,889,680	175,643,000	104,500,000	154,013,100	92,627,500	80,627,500	12,000,000	253,025,300	253,025,300	9,327,000	9,327,000	302,147,300	154,282,700	456,430,000									
Railroads	52,374,060	888,303,910	949,768,000	33,652,200	53,585,000	43,239,000	32,518,000	10,721,000	345,486,800	345,486,800	92,461,500	92,461,500	492,268,500	490,329,000	982,600,500									
Iron, steel, coal, copper, &c.	87,754,334	149,245,666	237,000,000	—	—	—	—	—	—	—	—	—	102,939,800	6,062,500	109,002,300									
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	12,934,000	—	12,934,000									
Motors and accessories	5,500,000	2,441,000	7,941,000	—	—	—	—	—	—	—	—	—	—	—	—									
Other industrial and manufacturing	44,056,865	159,958,635	204,015,500	2,308,000	2,308,000	1,725,000	1,725,000	—	—	—	—	—	83,112,000	5,950,000	89,062,000									
Oil	4,218,750	100,281,250	104,500,000	3,500,000	4,000,000	1,000,000	1,000,000	900,000	—	—	—	—	2,000,000	2,000,000	2,000,000									
Land, buildings, &c.	1,718,000	5,792,000	7,510,000	—	—	—	—	—	—	—	—	—	107,860,000	1,220,000	109,080,000									
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Miscellaneous	100,000	4,000,000	4,000,000	—	—	—	—	—	—	—	—	—	1,650,000	—	1,650,000									
Total	247,475,329	1,441,746,171	1,689,221,500	143,960,200	214,306,100	138,491,500	114,870,500	23,621,000	257,700,300	257,700,300	101,838,500	101,838,500	1,120,297,600	2,694,000	17,980,000									
Short-Term Bonds and Notes—																								
Railroads	—	20,000,000	20,000,000	63,947,000	70,947,000	7,277,000	7,277,000	11,325,000	7,535,000	7,535,000	23,500,000	23,500,000	34,970,000	12,530,000	47,500,000									
Public utilities	—	5,000,000	5,000,000	52,500,000	75,500,000	39,705,200	23,295,200	16,500,000	19,597,400	19,597,400	138,144,000	138,144,000	181,947,500	41,077,500	223,025,000									
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	899,000	3,101,000	4,000,000									
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Motors and accessories	6,000,000	—	6,000,000	—	—	—	—	—	—	—	—	—	—	—	—									
Other industrial and manufacturing	2,485,000	2,245,000	4,730,000	2,958,000	3,758,000	5,100,000	5,000,000	100,000	1,700,000	1,700,000	1,700,000	1,700,000	21,335,000	33,500,000	55,035,000									
Oil	—	6,000,000	6,000,000	13,500,000	16,000,000	—	—	—	—	—	—	—	9,649,000	10,440,000	10,440,000									
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	8,485,250	1,900,000	10,385,250									
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Miscellaneous	—	6,000,000	6,000,000	—	—	—	—	—	—	—	—	—	—	500,000	500,000									
Total	8,485,000	39,245,000	47,730,000	134,905,000	166,455,000	89,728,700	73,128,700	16,600,000	32,616,500	32,616,500	163,894,000	163,894,000	277,585,750	93,399,500	370,985,250									
Stocks—																								
Railroads	1,785,250	20,701,946	22,487,196	—	—	9,147,778	2,147,778	7,000,000	6,462,175	6,462,175	1,897,320	1,897,320	197,228,511	31,050,000	228,278,511									
Public utilities	7,549,920	21,311,920	588,750	—	588,750	3,129,151	3,129,151	3,129,151	—	—	—	—	3,390,000	—	3,390,000									
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Motors and accessories	102,788	—	102,788	—	—	859,269	859,269	859,269	—	—	—	—	—	—	—									
Other industrial and manufacturing	6,400,248	11,200,000	17,600,248	21,350,249	21,350,249	114,607,304	30,170,000	84,437,304	3,882,500	3,882,500	1,500,000	1,500,000	19,752,872	800,000	20,552,872									
Oil	5,075,000	—	5,075,000	—	—	1,795,120	—	1,795,120	—	—	—	—	3,452,500	—	3,452,500									
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	1,466,500	—	1,466,500									
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Miscellaneous	26,670,000	19,371,800	46,041,800	—	—	1,088,566	—	1,088,566	—	—	—	—	4,084,550	—	4,084,550									
Total	47,583,206	65,035,746	112,618,952	33,274,199	33,274,199	98,384,410	32,317,778	98,384,410	14,013,425	14,013,425	3,397,320	3,397,320	248,558,223	31,850,000	280,408,223									
Public Utilities—																								
Railroads	51,753,320	123,889,680	175,643,000	168,447,000	224,960,100	99,904,500	87,904,500	12,000,000	11,325,000	11,325,000	32,827,000	32,827,000	337,117,300	166,812,700	503,930,000									
Public utilities	54,159,310	929,095,886	983,255,196	42,932,800	129,085,000	92,181,978	57,960,978	34,221,000	267,022,475	267,022,475	232,502,820	232,502,820	871,444,511	567,749,500	1,439,204,011									
Iron, steel, coal, copper, &c.	95,304,254	168,007,666	263,311,920	86,152,200	588,750	—	—	3,129,151	—	—	100,000	100,000	107,228,800	9,163,500	116,392,300									
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Motors and accessories	11,602,788	2,441,000	14,043,788	—	—	—	—	859,269	—	—	—	—	12,934,000	—	12,934,000									
Other industrial and manufacturing	52,942,113	173,403,635	226,345,748	5,266,000	27,416,249	121,432,304	36,895,000	84,537,304	5,857,500	5,857,500	3,200,000	3,200,000	124,399,872	40,250,000	164,649,872									
Oil	9,293,750	106,281,250	115,575,000	19,000,000	20,000,000	1,705,120	1,705,120	1,795,120	—	—	—	—	15,001,500	15,892,500	15,892,500									
Land, buildings, &c.	1,718,000	5,792,000	7,510,000	—	—	—	—	900,000	7,301,000	7,301,000	—	—	117,811,750	3,120,000	120,931,750									
Rubber	—	—	—	—	—	—	—	—	2,168,750	2,168,750	—	—	—	—	—									
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
Miscellaneous	26,770,000	33,115,800	59,885,800	—	—	1,088,566	—	1,088,566	—	—	—	—	4,084,550	500,000	4,584,550									
Total	303,543,535	1,546,026,917	1,849,570,452	278,865,200	414,035,299	358,922,388	220,316,978	138,605,410	304,330,225	304,330,225	269,129,820	269,129,820	646,341,573	786,090,700	2,432,432,273									
Total corporate securities—																								

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1935

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
\$	Public Utilities—			
5,000,000	Refunding, addns. & betterm'ts...	98 1/4	4.615	Atlantic Gas Light Co. Gen. M 4 1/2s, Sept. 1 1955. Offered by The First Boston Corp.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, Inc.; Hammons & Co., Inc.; Coffin & Burr, Inc.; Central Republic Co.; Starkweather & Co., Inc., and Whiting, Weeks & Knowles, Inc.
7,300,000	Refunding; acquire subsidiary...	102 1/4	3.86	Blackstone Valley Gas & Electric Mfg. & Coll. Tr. 4s, C, Nov. 1 1965. Offered by Estabrook & Co.; Stone & Webster and Blodget, Inc.; The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc., and Kidder, Peabody & Co.
26,000,000	Refunding; acqui., wkg. capital.	101 1/4	3.91	The Columbus Ry., Power & Light Co. 1st M. & Coll. Tr. 4s, Nov. 1 1965. Offered by The First Boston Corp.; Mellon Securities Co.; Bonbright & Co., Inc.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Otis & Co., Inc.; Riter & Co.; A. C. Allyn & Co., Inc., and BancOhio Securities Co.
20,000,000	Refunding	99 1/4	3.53	The Dayton Power & Light Co. 1st & Ref. M. 3 1/2s, Oct. 1 1960. Offered by Morgan Stanley & Co., Inc.; W. E. Hutton & Co.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; White, Weld & Co.; Mellon Securities Co., and J. & W. Seligman & Co.
45,000,000	Refunding	102 1/4	3.375	Illinois Bell Telephone Co. 1st & Ref. M. 3 1/2s, B, Oct. 1 1970. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co.
5,992,000	Refunding	100	4.00	The Long Island Lighting Co. 1st Ref. M. 4s, C, June 1 1960. Placed privately with three insur. cos.
1,950,000	Refunding	Placed privately		New Haven Water Co. 1st & Ref. M. 4s, A, June 1 1957. Placed privately.
10,000,000	Refunding	100	4.50	Pacific Lighting Corp. Deb. 4 1/2s, Oct. 1 1945. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Brown Harriman & Co., Inc.; Lehman Brothers; Lazard Freres & Co., Inc., and Stone & Webster and Blodget, Inc.
5,200,000	Refunding	101	3.94	Pennsylvania Telephone Corp. 1st M. 4s, Oct. 1 1965. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.
37,500,000	Refunding; addns. & bett'm'ts...	101 1/4	3.91	Virginia Electric & Power Co. 1st & Ref. M. 4s, A, Nov. 1 1955. Offered by Stone & Webster and Blodget, Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; W. C. Langley & Co.; Lazard Freres & Co., Inc.; Lehman Brothers; White, Weld & Co.; W. E. Hutton & Co.; H. M. Byllesby & Co., Inc., and Scott & Stringfellow.
1,000,000	General corporate purposes	100	4.00	Worcester Gas Light Co. 1st M. 4s A, 1965. Purchased by New England Gas & Electric Association.
164,942,000				
55,000,000	Iron, Steel, Coal, Copper, &c.			
	Retire bank loans	98 1/4	4.64	Anaconda Copper Mining Co. Deb. 4 1/2s, Oct. 1 1950. Offered by Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Hallgarten & Co.; Hayden, Stone & Co.; G. M.-P. Murphy & Co.; Hornblower & Weeks; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Lee Higginson Corp.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Mellon Securities Co.; Cassatt & Co., Inc.; Dominick & Dominick; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; White, Weld & Co.; E. H. Rollins & Sons, Inc.; G. H. Walker & Co.; Stone & Webster and Blodget, Inc.; Dean Witter & Co., and Baker, Weeks & Harden.
2,500,000	Other Industrial & Mfg.—			
	Refunding, retire current debt	99	5.13	Brush-Moore Newspapers, Inc. Coll. Tr. 5s, Oct. 1 1945. Offered by Field, Richards & Shepard, Inc.; Curtiss, House & Co.; Hayden, Miller & Co.; Merrill, Hawley & Co., Cleve., and Yarnall & Co., Philadelphia.
1,000,000	General corporate purposes	100	2-4.25	Byron Jackson Co. Series A to E 2% to 4% debentures due Oct. 15 1936-40 and Series F 4 1/4% debentures due Oct. 15 1945. Offered by Dulin & Co.; Elworthy & Co.; Schwabacher & Co., and Wm. Cavalier & Co.
5,500,000	Refunding; addns., impts., &c.	100	4.00	Crown Cork & Seal Co., Inc. 4% Bonds, Nov. 1 1950. Offered by Paine, Webber & Co.; Hayden, Stone & Co. and W. C. Langley & Co.
250,000	Refunding	98 1/4	5.70	Davidson Biscuit Co. (Mt. Vernon, Ill.) 1st M. 5 1/2s A, Oct. 1 1945. Offered by F. S. Yantis & Co., Inc., Chicago.
9,250,000				
350,000	Land, Buildings, &c.—			
	General corporate purposes	100	5.50	Morten Investment Co. (Jefferson Hotel, Dallas, Tex.) 1st M. 5 1/2s, Oct. 1 1950. Offered by Dallas Rupe & Son, Dallas, Tex.
132,000	Refunding	100	4-4.50	St. George's Catholic Church (St. Louis, Mo.) 1st M. 4s-4 1/2s, Oct. 15 1936-45. Offered by Festus J. Wade Jr. & Co., St. Louis.
482,000				
4,000,000	Inv. Trs., Trad'g, Hold'g &c.			
	Refunding	100	4.25	Railway & Light Securities Co. Conv. Coll. Tr. 4 1/2s, 11th Series, Oct. 1 1955. (Convertible into common stock at rate of 20 shares for each \$500 face amount prior to Oct. 1 1940, into 17 shares thereafter and prior to Oct. 1 1945, and 14 shares thereafter, and into 14 shares thereafter and prior to Sept. 21 1955). Offered by Stone & Webster and Blodget, Inc.; Estabrook & Co.; Burr, Gannett & Co., and Kidder, Peabody & Co.
100,000	Miscellaneous—			
	Provide funds for loan purposes	102 1/4	6.75	Southland Loan & Investment Co. Deb. 7s, Sept. 1 1954. Offered by Grant & Co., Atlanta, Ga.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
\$	Public Utilities—				
*152,817 shs	Retire preferred stock	15,701,946	102 1/4	4.38	The Cleveland Electric Illuminating Co. \$4.50 Series Pref. Stock. Offered by Dillon, Read & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Spencer Trask & Co.; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; Goldman, Sachs & Co.; Coffin & Burr, Inc.; Hayden, Miller & Co., and W. E. Hutton & Co.
102,788 shs	Motors and Accessories—				
	General corporate purposes	102,788	1.00	---	Palace Travel Coach Corp. (Flint, Mich.) Com. Stock. Offered by R. W. Reilly & Co., Detroit.
40,000 shs	Other Industrial & Mfg.—				
	Provide add'l working capital	280,000	7	---	Davidson Biscuit Co. Com. Stock. Offered by F. S. Yantis & Co., Inc., Chicago.
40,461 shs	New devel., addns. bet'm'ts, &c.	131,498	3 1/4	---	Lockheed Aircraft Corp. Com. Stock. Offered to holders of company's common stock.
490,000 shs	Capital expenses; wkg. cap., &c.	735,000	1 1/2	---	Morgan Industries, Inc. Com. Stock. Offered by Harris, Ayers & Co., Inc.
		1,146,498			
20,000 shs	Miscellaneous—				
	General corp. purposes	500,000	25	---	American Investment Co. of Illinois 7% Cum. Pref. Stock. Offered by Francis Bro. & Co., St. Louis.
40,000 shs	Additional working capital	1,040,000	26	---	Walter E. Heller & Co. 7% Cum. Pref. Stock. (Each share carries warrant to purchase one share of common stock at prices ranging from \$6.25 to \$8.75 from Jan. 1 1936 to Dec. 31 1941.) Offered by F. Eberstadt & Co.
20,000 shs	Additional working capital	130,000	6 1/2	---	Walter E. Heller & Co. Com. Stock. Offered by F. Eberstadt & Co.
		1,670,000			

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
\$				
15,000,000	Federal Farm Mortgage Corp. 1 1/2% bonds, due Sept. 1 1939 (provide funds for loan purposes)	At market		United States Treasury.
23,500,000	Federal Intermediate Credit Banks Cons. 1 1/2% Debs. due in six & nine mos. (ref'g)	Price on appl'n		Charles R. Dunn, fiscal agent, N. Y.
461,500	Fletcher Joint Stock Land Bank 3% bonds, due 1940 and 3 1/4% bonds, due 1942 (Ref'g)	100	3-3.25	Fletcher Trust Co. to holders of Fletcher Joint Stock Land Bank 5% bonds, due May 1 '52.
38,961,500				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered
\$				
785,000	785,000	96	5.32	Alabama Water Service Co. 1st M. 5s, A, Jan. 1 1957. Offered by Burr & Co., Inc.; Chandler & Co., Inc.; Swart, Brent & Co., Inc., and Boenning & Co.
13,000 shs	1,215,500	93 1/4	---	Atlanta Gas Light Co. 6% Cum. Pref. Stock. Offered by Hammons & Co., Inc., N. Y.
*82,408 shs	8,467,422	102 1/4	4.38	The Cleveland Electric Illuminating Co. \$4.50 Series Pref. Stock. Offered by Dillon, Read & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Spencer Trask & Co.; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; Goldman, Sachs & Co.; Coffin & Burr, Inc.; Hayden Miller & Co., and W. E. Hutton & Co.
242,700 shs	6,370,875	26 1/4	---	H. L. Green Co., Inc. Com. Stock. Offered by Hayden, Stone & Co.; White, Weld & Co.; G. M.-P. Murphy & Co.; Cassatt & Co., Inc.; Hornblower & Weeks; Jackson & Curtis; Paine, Webber & Co.; Bond & Goodwin, Inc.; Chas. D. Barney & Co., and A. G. Becker & Co.
40,000 shs	800,000	20	---	Mueller Brass Co. Com. Stock. Offered by Hegarty, Conroy & Co., Inc.
1,200,000	1,200,000	106 1/2	---	Republic Steel Corp. Purchase Money 1st M. Conv. 5 1/2s, 1954. Offered by Ladenburg, Thalmann & Co., and Paine, Webber & Co.
*100,000 shs	2,650,000	26 1/2	---	Sylvania Industrial Corp. Cap. Stock. Offered by Hallgarten & Co.; Lehman Brothers and Goldman, Sachs & Co.
	27,488,797			

* Shares of no par.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and a-1 classes of common stocks are computed at their offering prices.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 8 1935.

Business activity showed a gradual expansion during the week, despite adverse weather conditions. Industrial operations were well maintained and retail trade showed further gains. Electric output rose to a new record high, with total production 1,897,180,000 kilowatt hours, a gain of 13.7% over the like 1934 period. Steel operations maintained a steady pace, and coal production was up 6,000 tons for the week. Wholesale business, however, was somewhat slower. The stock market continued active and higher. Encouraging factors were the general improvement noted in third-quarter earnings reports. Sales of chain stores in October were larger than in the same month last year. Encouraging, too, was the news of sharp increases in scheduled production by leading automobile manufacturers. Montgomery Ward & Co. October sales were the largest for any month on record. Car loadings fell below the 700,000 mark for the week, but they were larger than in the same week last year. Sales of radios increased sharply, due chiefly to replacement of old glass tube sets by the new metal tube models. Bank debts were 10% above the same week of 1934. Cotton fluctuated over a narrow range in a quiet market. Towards the close of the week prices showed an upward trend on buying inspired by expectations of a bullish Government crop report. It showed a reduction for the month of 323,000 bales. Grain after showing weakness most of the week recently became stronger on buying stimulated by the strength in outside markets. Other commodities were generally quiet and somewhat weaker. A hurricane swept southward through the Bahama Islands on the 3rd inst. It blew to the Gulf after battering Miami, Fla., causing eight deaths and extensive damage to property and shipping. The gale, it is estimated, has cost the State \$3,000,000. On the 6th inst. Helena, Mont., had its twenty-sixth consecutive day of tremors and, including the two disastrous shakings of Oct. 18 and 31, the movements totaled 877. The damage there is estimated at nearly \$4,000,000. The cold wave of last week is said to have resulted in \$10,000,000 loss in Pacific Coast crops. Fruit orchards and vegetable fields in Washington, Oregon, Idaho and California were ruined. The greatest damage in the Northwest was to apples and potatoes. In California tomatoes still in the field were wiped out. Rains were general here most of the week, but temperatures continued abnormally high. To-day it was fair and cool here, with temperatures ranging from 47 to 60 degrees. The forecast was for fair and colder to-night; Saturday fair; Sunday rain. Over-night at Boston it was 44 to 50 degrees; Baltimore, 48 to 50; Pittsburgh, 38 to 48; Portland, Me., 42 to 46; Chicago, 40 to 56; Cincinnati, 38 to 46; Cleveland, 42 to 52; Detroit, 34 to 50; Charleston, 54 to 74; Milwaukee, 34 to 58; Dallas, 48 to 58; Savannah, 58 to 82; Kansas City, 38 to 62; Springfield, Mo., 40 to 54; Oklahoma City, 44 to 64; Denver, 36 to 64; Salt Lake City, 28 to 56; Seattle, 44 to 48; Montreal, 42 to 48, and Winnipeg, 2 to 14.

Number of Surplus Freight Cars in Good Repair Declines

Class I railroads on Oct. 14 had 220,199 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Nov. 8. This was a decrease of 8,321 cars compared with the number of such cars on Sept. 30, at which time there were 228,520 surplus freight cars.

Surplus coal cars on Oct. 14 totaled 59,283, an increase of 431 cars above the previous period, while surplus box cars totaled 125,425, a decrease of 7,461 cars compared with Sept. 30.

Reports also showed 18,344 surplus stock cars, a decrease of 619 compared with Sept. 30, while surplus refrigerator cars totaled 6,596, or a decrease of 1,095 for the same period.

Revenue Freight Car Loadings Again Decline—Off 3.8%

Loadings of revenue freight for the week ended Nov. 2 1935 totaled 680,662 cars. This is a recession of 27,164 cars, or 3.8%, from the preceding week, a rise of 67,614 cars, or 11.0%, from the total for the like week of 1934, and an increase of 66,526 cars, or 10.8%, from the total loadings for the corresponding week of 1933. For the week ended Oct. 26, loadings were 13.3% above the corresponding week of 1934 and 10.2% higher than those for the like week of 1933. Loadings for the week ended Oct. 19 showed a gain of 14.4% when compared with 1934 and a rise of 11.6% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Nov. 2 1935 loaded a total of 322,492 cars of revenue freight on their own lines, compared with 335,031 cars in the preceding week and 288,886 cars in the seven days ended Nov. 3 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 2 1935	Oct. 26 1935	Nov. 3 1934	Nov. 2 1935	Oct. 26 1935	Nov. 3 1934
Atchafalaya Topeka & Santa Fe Ry.	22,144	22,321	20,460	6,054	6,276	5,441
Baltimore & Ohio RR.	28,568	30,484	25,806	15,446	15,804	13,468
Chesapeake & Ohio Ry.	23,891	25,877	20,914	9,957	10,121	8,197
Chicago Burl. & Quincy RR.	16,923	18,235	18,364	8,524	9,264	7,022
Chicago Mil. St. P. & Pac. Ry.	20,104	20,104	18,346	7,784	7,911	6,567
y Chicago & North Western Ry.	15,221	15,668	14,910	10,320	10,662	9,079
Gulf Coast Lines	2,721	2,761	2,458	1,317	1,374	1,223
Internat'l Great Northern RR.	2,323	2,211	2,211	1,991	1,914	1,639
Missouri-Kansas-Texas RR.	5,280	5,488	4,423	2,741	2,922	2,661
Missouri Pacific RR.	15,141	15,311	15,403	8,201	9,001	6,822
New York Central Lines	40,233	40,751	33,434	37,181	39,030	33,756
New York Chicago & St. Louis Ry.	4,810	4,701	4,172	9,054	9,157	7,452
Norfolk & Western Ry.	21,940	21,960	17,745	4,501	4,474	3,449
Pennsylvania RR.	60,251	61,101	52,162	37,404	38,640	32,003
Pere Marquette Ry.	6,451	6,777	4,918	5,171	5,308	4,227
Pittsburgh & Lake Erie RR.	5,688	5,464	4,316	5,655	5,203	3,857
Southern Pacific Lines	28,131	29,121	23,321	x	x	x
Wabash Ry.	5,553	5,788	5,453	8,300	8,598	6,500
Total	322,492	335,031	288,886	179,724	185,667	153,363

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Weeks Ended—		
	Nov. 2 1935	Oct. 26 1935	Nov. 3 1934
Chicago Rock Island & Pacific Ry.	22,932	23,116	21,412
Illinois Central System	31,373	32,429	29,093
St. Louis-San Francisco Ry.	13,413	12,548	12,933
Total	67,718	68,493	63,438

The Association of American Railroads in reviewing the week ended Oct. 26 reported as follows:

Loading of revenue freight for the week ended Oct. 26 totaled 707,826 cars. This was an increase of 83,018 cars or 13.3% above the corresponding week in 1934 and an increase of 65,403 cars or 10.2% above the same week in 1933.

Loading of revenue freight for the week of Oct. 26 was a decrease of 25,121 cars or 3.4% below the preceding week this year, due to the usual seasonal decline in business.

Miscellaneous freight loading totaled 285,378 cars, a decrease of 12,455 cars below the preceding week, but an increase of 41,255 cars above the corresponding week in 1934 and 49,872 cars above the same week in 1933.

Loading of merchandise less than carload lot freight totaled 166,189 cars, a decrease of 299 cars below the preceding week, but 4,485 cars above the corresponding week in 1934. It was, however, a decrease of 5,544 cars below the same week in 1933.

Coal loading amounted to 128,692 cars, a decrease of 9,743 cars below the preceding week, but an increase of 8,939 cars above the corresponding week in 1934. It was, however, a decrease of 3,690 cars below the same week in 1933.

Grain and grain products loading totaled 37,451 cars, an increase of 1,333 cars above the preceding week, 5,287 cars above the corresponding week in 1934 and 7,294 cars above the same week in 1933. In the Western districts alone grain and grain products loading for the week ended Oct. 26 totaled 22,042 cars, an increase of 3,750 cars above the same week in 1934.

Live stock loading amounted to 21,289 cars, a decrease of 1,674 cars below the preceding week, 4,254 cars below the same week in 1934 and 857 cars below the same week in 1933. In the Western districts alone loading of live stock for the week ended Oct. 26 totaled 17,169 cars, a decrease of 3,191 cars below the same week in 1934.

Forest products loading totaled 30,675 cars, a decrease of 701 cars below the preceding week but an increase of 8,752 cars above the same week in 1934 and 6,501 cars above the same week in 1933.

Ore loading amounted to 31,461 cars, a decrease of 846 cars below the preceding week but an increase of 16,806 cars above the corresponding week in 1934 and 11,544 cars above the corresponding week in 1933.

Coke loading amounted to 6,691 cars, a decrease of 736 cars below the preceding week, but an increase of 1,748 cars above the same week in 1934 and 283 cars above the same week in 1933.

All districts reported increases for the week of Oct. 26 in the number of cars loaded with revenue freight compared not only with the corresponding week last year but also with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Four weeks in July	2,228,737	2,351,015	2,498,390
Five weeks in August	3,102,066	3,072,864	3,204,919
Four weeks in September	2,631,558	2,501,950	2,567,071
Week of Oct. 5	706,877	632,406	662,373
Week of Oct. 12	734,274	636,999	670,680
Week of Oct. 19	732,947	640,727	657,005
Week of Oct. 26	707,826	624,808	642,423
Total	26,020,342	25,897,392	24,247,161

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Oct. 26 1935. During this period a total of 108 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Atchafalaya Topeka & Santa Fe System, the Southern System, the Illinois Central System and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	765	629	688	1,388	992
Bangor & Aroostook	1,509	1,800	1,636	255	251
Boston & Maine	8,279	7,592	7,836	10,405	10,423
Chicago Indianapolis & Louisv.	1,246	1,563	1,437	2,097	1,518
Central Indiana	22	32	22	78	62
Central Vermont	1,182	1,005	903	1,967	2,338
Delaware & Hudson	4,398	5,409	6,161	6,652	6,672
Delaware Lackawanna & West.	8,916	8,812	8,705	6,120	5,630
Detroit & Mackinac	479	365	308	111	93
Detroit Toledo & Ironton	2,669	1,537	1,460	1,304	920
Detroit & Toledo Shore Line	358	201	205	2,985	2,487
Erie	12,268	11,920	12,987	15,178	12,569
Grand Trunk Western	4,650	2,869	2,142	7,482	5,467
Lehigh & Hudson River	145	166	138	1,832	1,756
Lehigh & New England	1,534	1,767	1,459	1,102	1,039
Lehigh Valley	7,195	8,281	8,872	6,969	6,106
Maine Central	2,743	2,915	2,857	2,433	2,689
Monongahela	3,856	3,718	3,616	187	206
Montour	2,236	1,825	2,101	45	66
New York Central Lines	40,753	33,534	38,001	38,920	33,371
N. Y. N. H. & Hartford	10,496	9,797	10,770	11,746	11,105
New York Ontario & Western	1,812	2,042	1,898	1,837	1,837
N. Y. Chicago & St. Louis	4,709	4,168	4,314	9,157	7,355
Pittsburgh & Lake Erie	5,535	4,223	4,747	5,132	3,821
Pere Marquette	6,777	4,899	4,348	5,308	4,246
Pittsburgh & Shawmut	274	402	446	14	19
Pittsburgh Shawmut & North	331	285	359	177	217
Pittsburgh & West Virginia	1,449	960	1,252	1,318	681
Rutland	610	635	646	887	886
Wabash	5,788	5,141	5,331	8,598	6,315
Wheeling & Lake Erie	4,081	2,891	3,561	3,336	2,149
Total	147,065	131,383	139,206	155,039	133,286
Allegheny District—					
Akron Canton & Youngstown	695	398	377	702	589
Baltimore & Ohio	30,484	26,375	28,473	15,804	13,646
Bessemer & Lake Erie	3,856	2,938	2,911	1,586	1,017
Buffalo Creek & Gauley	307	284	278	6	6
Cambria & Indiana	1,466	1,227	a	16	17
Central RR. of New Jersey	5,530	5,667	5,065	11,043	10,540
Cornwall	670	476	840	44	54
Cumberland & Pennsylvania	383	305	323	35	28
Ligonier Valley	173	162	189	28	16
Long Island	792	917	960	2,349	2,759
Penn-Reading Seashore Lines	1,255	1,149	1,204	1,363	1,045
Pennsylvania System	61,105	54,583	58,008	38,640	33,678
Pennsylv. Co.	12,444	12,659	12,393	16,055	14,374
Union (Pittsburgh)	8,911	4,202	5,236	2,762	1,690
West Virginia Northern	73	67	37	0	0
Western Maryland	3,725	3,457	3,233	6,021	5,232
Total	131,869	114,866	119,527	96,454	84,691
Poconos District—					
Chesapeake & Ohio	25,877	22,272	22,094	10,129	8,651
Norfolk & Western	21,960	18,298	19,044	4,474	3,565
Norfolk & Portsmouth Belt Line	774	723	707	1,279	1,064
Virginian	4,027	3,077	3,287	708	600
Total	52,638	44,370	45,132	16,590	13,880
Southern District—					
Group A—					
Atlantic Coast Line	8,060	7,847	7,874	4,955	4,696
Clinchfield	937	1,200	1,086	1,581	1,352
Charleston & Western Carolina	366	329	298	779	758
Durham & Southern	138	155	174	481	422
Gainesville Midland	47	51	47	125	91
Norfolk Southern	1,477	1,214	1,586	1,350	1,220
Piedmont & Northern	399	416	411	914	811
Richmond Fred. & Potomac	349	306	310	2,533	2,204
Seaboard Air Line	7,679	7,083	6,648	4,052	3,309
Southern System	19,881	19,342	18,708	13,333	11,654
Winston-Salem Southbound	195	175	191	860	740
Total	39,528	38,118	37,333	30,963	27,257
Group B—					
Alabama Tennessee & Northern	224	141	180	118	121
Atlanta Birmingham & Coast	690	682	640	657	567
Atl. & W. P.—W. RR. of Ala.	801	628	499	1,248	1,142
Central of Georgia	4,560	3,400	3,347	2,282	2,431
Columbus & Greenville	457	280	338	402	313
Florida East Coast	548	515	468	489	425
Group B (Concluded)—					
Georgia	998	895	812	1,321	1,341
Georgia & Florida	382	348	358	406	345
Gulf Mobile & Northern	2,071	1,614	1,481	893	804
Illinois Central System	21,869	19,481	20,787	11,240	9,283
Louisville & Nashville	20,038	17,022	17,818	4,586	3,874
Macon Dublin & Savannah	218	178	147	367	276
Mississippi Central	163	157	147	311	255
Mobile & Ohio	2,018	1,985	1,948	1,578	1,420
Nashville Chattanooga & St. L.	2,830	2,830	2,845	2,061	1,972
Tennessee Central	393	379	277	658	637
Total	58,322	50,535	52,092	28,617	25,206
Grand total Southern District	97,850	88,653	89,425	59,580	52,463
Northwestern District—					
Belt Ry. of Chicago	785	546	685	2,043	1,456
Chicago & North Western	18,018	16,259	15,906	10,662	9,128
Chicago Great Western	2,313	2,352	2,404	3,100	2,558
Chicago Milw. St. P. & Pacific	20,904	18,014	18,307	7,911	6,674
Chicago St. P. Minn. & Omaha	3,891	3,573	3,413	3,535	2,921
Duluth Missabe & Northern	8,578	5,149	4,072	174	81
Duluth South Shore & Atlantic	1,102	1,240	671	361	293
Elgin Joliet & Eastern	5,854	3,529	4,274	5,078	3,888
Ft. Dodge Des Moines & South	322	299	260	150	116
Great Northern	18,596	13,307	12,854	2,757	2,491
Green Bay & Western	683	784	528	532	365
Lake Superior & Ishpeming	2,739	1,261	1,425	91	71
Minneapolis & St. Louis	2,082	1,900	1,993	1,916	1,731
Minn. St. Paul & S. S. M.	6,348	5,218	4,853	2,163	2,040
Northern Pacific	12,041	9,814	10,306	3,179	2,400
Spokane International*	227	121	125	183	230
Spokane Portland & Seattle	2,239	1,132	1,230	1,288	880
Total	106,722	84,498	83,386	45,123	37,323
Central Western District—					
Atch. Top. & Santa Fe System	22,329	21,032	22,552	6,276	5,623
Alton	3,127	2,735	3,013	2,536	1,784
Bingham & Garfield	341	257	179	58	34
Chicago Burlington & Quincy	18,235	17,868	17,953	9,264	7,458
Chicago & Illinois Midland	1,572	1,678	1,597	790	614
Chicago Rock Island & Pacific	11,621	11,489	11,783	7,597	6,368
Chicago & Eastern Illinois	2,602	2,645	2,816	2,147	1,845
Colorado & Southern	1,651	1,766	1,717	1,326	1,041
Denver & Rio Grande Western	5,242	4,527	4,491	3,359	2,601
Denver & Salt Lake	929	584	504	14	11
Fort Worth & Denver City	1,681	1,276	2,051	1,196	1,066
Illinois Terminal	2,038	1,819	2,187	1,198	925
North Western Pacific	1,269	781	745	350	236
Peoria & Pekin Union	295	176	212	112	62
Southern Pacific (Pacific)	21,195	17,318	17,996	4,779	3,436
St. Joseph & Grand Island	175	203	237	248	187
Toledo Peoria & Western	321	277	361	1,307	1,016
Union Pacific System	16,660	17,034	18,284	11,733	8,238
Utah	692	566	411	14	14
Western Pacific	1,800	1,445	1,382	2,812	2,362
Total	113,675	105,476	110,471	57,116	44,921
Southwestern District—					
Alton & Southern	174	151	185	4,164	3,384
Burlington-Rock Island	202	149	170	446	466
Fort Smith & Western	199	198	272	210	162
Gulf Coast Lines	2,761	2,294	2,015	1,374	1,363
International-Great Northern	2,219	3,531	2,418	1,914	1,904
Kansas Oklahoma & Gulf	145	119	231	1,173	813
Kansas City Southern	1,650	1,533	1,592	1,554	1,436
Louisiana & Arkansas	1,569	1,408	1,129	957	730
Louisiana Arkansas & Texas	163	94	138	375	326
Litchfield & Madison	416	362	364	715	807
Midland Valley	817	622	700	242	178
Missouri & Arkansas	132	82	103	269	175
Missouri-Kansas-Texas Lines	5,488	4,360	5,414	2,922	2,592
Missouri Pacific	15,391	14,643	15,225	9,001	7,525
Natchez & Southern	70	46	39	38	22
Quana Acm & Pacific	166	129	271	150	104
St. Louis-San Francisco	7,679	8,058	9,653	3,904	3,455
St. Louis Southwestern	2,673	2,796	2,460	1,876	1,343
Texas & New Orleans	7,926	7,052	6,136	2,445	2,541
Texas & Pacific	5,316	5,670	4,991	3,484	3,647
Terminal RR. Ass'n of St. Louis	2,567	2,073	1,748	15,699	13,376
Wichita Falls & Southern	257	162	a	67	70
Weatherford M. W. & N. W.	27	30	22	54	30
Total	58,007	55,562	55,276	53,033	46,449

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Moody's Daily Commodity Index Recedes Slightly

The rate of decline in basic commodity prices, which has been in evidence since early October, has been slowed up considerably this week. Indeed, certain items such as steel scrap and cotton have enjoyed moderate advances. Moody's Daily Index of Staple Commodity prices closed on Friday at 166.4, only slightly below last week's figure of 166.6.

In addition to the advances in steel scrap and cotton mentioned above, both silk and wool have been strong. However, these increases were more than counterbalanced by decreases in corn, wheat, sugar and cocoa. The remaining seven items in the index, namely, hides, rubber, top hogs, silver, copper, lead and coffee remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri., Nov. 1	166.6	2 Weeks Ago, Oct. 25	171.0
Sat., Nov. 2	166.5	Month Ago, Oct. 11	174.3
Mon., Nov. 4	166.8	Year Ago, Nov. 9	145.6
Tues., Nov. 5	165.5	1934 High, Aug. 20	156.2
Wed., Nov. 6	165.5	Low, Jan. 2	126.0
Thurs., Nov. 7	165.3	1932 High, Oct. 7 & 9	175.3
Fri., Nov. 8	166.4	Low, Mar. 18	148.4

Decrease Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Nov. 4

Further losses in livestock and the meats and lower prices for wheat and corn carried the "Annalist" weekly index of wholesale commodity prices one point downward to 127.4 on Nov. 4 from 128.4 (revised) Oct. 29. The "Annalist" stated:

Butter and eggs were seasonally higher, the textiles generally showed strength, petroleum prices were lifted by the California advance, while pig iron also rose, but these gains were insufficient to offset the losses in the two groups already listed. Part of the loss in the case of corn, however, was due to the use for the first time this week of new-crop quotations, which are, of course, at a price sharply below those for the short old crop and which account for a considerable part of the decline in the index.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

	Unadjusted for Seasonal Variation. 1913=100		
	Nov. 4 1935	Oct. 29 1935	Nov. 5 1934
Farm products	119.0	122.6	105.7
Food products	134.9	134.6	119.1
Textile products	117.3	117.0	107.3
Fuels	170.1	166.5	159.6
Metals	111.6	111.2	109.7
Building materials	111.5	111.5	112.6
Chemicals	98.0	98.0	99.0
Miscellaneous	85.0	85.1	78.2
All commodities	127.4	128.4	116.2
b All commodities on old dollar basis	75.5	76.1	69.0

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Report of Railroad Credit Corp. as of Oct. 31—Additional Liquidating

lected by it. Of this amount, \$12,045,212 has been in cash and \$14,446,646 in credits on obligations due to the Corporation. An announcement by the Corporation said:

The latest distribution, the 21st, was made on Oct. 31, returning \$735,885 or the equivalent of 1% of the fund, divided cash \$379,926 and credits \$355,959.

Payments to the Corporation in October consisted of \$367,564 in reduction of loans and \$53,952 interest, a total of \$421,516.

The following is the Corporation's statement of condition as of Oct. 31:

THE RAILROAD CREDIT CORPORATION			
Report to Interstate Commerce Commission and Participating Carriers as of Oct. 31 1935			
Assets—	Net Change During Oct. 1935	Balance Oct. 31 1935	
Investment in affiliated companies	\$722,935.65	\$49,047,689.23	
Other investments		239,500.00	
Cash	31,800.91	279,768.69	
Petty cash fund		25.00	
Special deposits (reserve for tax refunds)		209,023.66	
Miscellaneous accounts receivable	\$20.61	30,299.98	
Interest receivable	\$21,685.01	119,527.31	
Unadjusted debits	\$565.25	55,479.45	
Expense of administration	9,789.06	96,207.19	
Total	\$703,616.55	\$50,077,520.51	
Liabilities—			
Non-negotiable debt to affiliated companies	\$735,319.71	\$47,060,461.26	
Unadjusted credits	\$563.61	2,550,825.61	
Income from securities and accounts (interest accrued on loans, etc.)	32,266.77	465,033.64	
Capital stock		1,200.00	
Total	\$703,616.55	\$50,077,520.51	
x Denotes decrease.			
*Emergency revenues to Oct. 31 1935		\$75,422,410.62	
Less: Refunds for taxes	\$1,833,914.68		
Distributions Nos. 1-21	26,491,858.49		
Fund share assigned to RCC	36,176.19	28,361,949.36	
		\$47,060,461.26	

Approved:
E. R. Woodson, Comptroller.
Washington, D. C., Nov. 1 1935.

Correct:
ARTHUR B. CHAPIN, Treasurer.

Wholesale Commodity Prices Lower During Week of Nov. 2 According to United States Department of Labor

A decline of 0.6% marked the trend of wholesale commodity prices during the week ending Nov. 2, according to an announcement made Nov. 7 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. Mr. Lubin had the following to say:

This represents the second consecutive weekly decline in wholesale prices. The all-commodity index now stands at 79.8% of the 1926 average. The composite index, is, however, 2.4% above the index for the week ending Jan. 5—77.9—the low point of the year. Compared with the highest level reached this year—81.0—for the week ending Sept. 21, the current index shows a decrease of 1.5%.

Sharp declines in average prices of farm products and foods were again responsible for the decline in the general index. Textile products, building materials and chemicals and drugs were also fractionally lower. Housefurnishing goods and miscellaneous commodities were the only groups registering increases. The hides and leather products, fuel and lighting materials, and metals and metal products groups remained at the previous week's level.

For the third consecutive week the index for the large industrial group, "all commodities other than farm products and processed foods," remained at 78.4, the high point of the year.

From Mr. Lubin's announcement the following is also taken:

How the present level of wholesale prices compares with the high and low weeks of the year is indicated by the table below:

Commodity Groups	Nov. 2 1935	High 1935	P. C. of Change	Low 1935	P. C. of Change
All commodities	79.8	Sept. 21 81.0	-1.5	Jan. 5 77.9	+2.4
Farm products	77.4	Apr. 20 81.8	-5.4	Jan. 5 75.6	+2.1
Foods	83.8	Sept. 28 86.6	-3.2	Jan. 5 78.5	+6.8
Hides and leather products	95.1	Oct. 26 95.1	0.0	Apr. 6 85.6	+11.1
Textile products	72.7	Oct. 26 72.8	-0.1	Apr. 6 68.7	+5.8
Fuel and lighting materials	74.3	Aug. 10 75.4	-1.5	Apr. 9 73.8	+0.7
Metals and metal products	85.9	Sept. 21 86.3	-0.5	Mar. 23 84.9	+1.2
Building materials	85.6	Sept. 21 86.3	-0.8	Apr. 6 84.3	+1.5
Chemicals and drugs	81.1	Mar. 2 81.6	-0.6	July 27 78.4	+3.4
Housefurnishing goods	82.0	Jan. 5 82.3	-0.4	June 15 81.7	+0.4
Miscellaneous commodities	67.5	Jan. 12 71.0	-4.9	Sept. 7 66.8	+1.0
All commodities other than farm products and foods	78.4	Oct. 19 78.4	0.0	Apr. 6 77.2	+1.6

During the week of Nov. 2 farm product prices dropped 1.5% due to a 7% decline in grain prices and 2% in livestock and poultry. The decrease in the livestock and poultry sub-group was the result of a 7.7% drop in prices of hogs. Average prices of "other farm products," including cotton, eggs, clover seed, potatoes and wool, were slightly higher, although lower prices were reported for lemons, peanuts, flaxseed, timothy seed and dried beans. The current farm product index, 77.4, is approximately 11% above that of the corresponding week of last year.

Wholesale food prices declined 1.2% during the week as a result of falling prices for cereal products, fruits and vegetables, meats and other foods among which were cocoa beans, coffee, copra, lard, pepper, tomato soup, edible tallow, coconut oil and cottonseed oil. The price of dairy products (butter, cheese, and milk), on the other hand, moved fractionally higher. This week's food index, 83.8, is 3.2% below the high point for the year. Compared with the low for the year it shows an increase of 6.8%.

Weakening prices for lumber, paint materials and certain other building materials caused the index for the building materials group as a whole to decline 0.3%. Wholesale prices for brick and tile, cement and structural steel remained steady.

The index for the chemical and drugs group, 81.1, is slightly lower than in the previous week, due to declining prices of chemicals. Prices of fertilizer materials averaged higher. Drugs and pharmaceuticals and mixed fertilizers remained unchanged.

Following a steady rise for the past 14 weeks, textile products declined 0.1%, reflecting the influence of declining prices of raw silk and burlap. Cotton goods, manila hemp, raw jute and cotton twine prices averaged higher. Clothing, knit goods and woolen and worsted goods remained unchanged at the level of the preceding week.

Average prices of crude rubber advanced 3%. Cattle feed dropped 1.6%. Automobile tires and tubes and paper and pulp were unchanged.

The index for the housefurnishing goods group recorded a slight increase because of higher prices for blankets. Average prices of furniture were stable.

The hides and leather products group remained at the previous week's level. Higher average prices were reported for hides, skins and leather harness, but lower prices were reported for leather. Shoes remained unchanged at the high for the year.

The slight increase in prices of anthracite coal did not affect the index for the group of fuel and lighting materials. It remained at 74.3% of the 1926 average. The sub-groups of bituminous coal and coke were unchanged.

The index for the metals and metal products group remained at 85.9, although slightly lower prices are shown for motor vehicles, nonferrous metals, and plumbing and heating fixtures. Average prices of agricultural implements and iron and steel items remained stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and based on the average for the year 1926 as 100.0.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Nov. 3 1934 and Nov. 4 1933:

Commodity Groups	Nov. 2 1935	Oct. 26 1935	Oct. 19 1935	Oct. 12 1935	Oct. 5 1935	Nov. 3 1934	Nov. 4 1933
All commodities	79.8	80.3	80.7	80.7	80.5	76.0	70.9
Farm products	77.4	78.6	79.5	80.1	79.5	69.9	55.5
Foods	83.8	84.8	85.6	85.7	85.3	75.4	64.2
Hides and leather products	95.1	95.1	94.4	93.8	92.5	84.4	87.6
Textile products	72.7	72.8	72.5	72.1	71.7	69.5	76.1
Fuel and lighting materials	74.3	74.3	74.2	74.1	74.6	74.9	74.6
Metals and metal products	85.9	85.9	85.9	85.8	86.3	85.5	82.5
Building materials	85.6	85.9	86.2	86.1	86.1	84.9	83.8
Chemicals and drugs	81.1	81.3	81.1	80.7	80.2	76.9	72.6
Housefurnishing goods	82.0	81.9	81.8	81.8	81.8	82.8	81.3
Miscellaneous commodities	67.5	67.4	67.6	67.5	67.2	69.6	65.3
All commodities other than farm products and foods	78.4	78.4	78.4	78.2	78.3	77.8	77.2

Electric Output During September Rises 14%

The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of September totaled 8,217,634,000 kwh. This is a gain of 14% when compared with the 7,205,757,000 kwh. produced in September 1934. For the month of August 1935, output totaled 8,569,290,000 kwh.

Of the September 1935 output a total of 3,031,481,000 kwh. was produced by water power and 5,186,153,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuels			Changes in Output from Previous Year	
	July	August	September	Aug. '35	Sept. '35
New England	540,786,000	560,200,000	555,861,000	+7%	+16%
Middle Atlantic	2,145,989,000	2,155,945,000	2,071,869,000	+8%	+9%
East North Central	1,854,505,000	1,934,408,000	1,863,133,000	+12%	+14%
West North Central	569,794,000	557,419,000	524,313,000	+11%	+16%
South Atlantic	892,911,000	946,244,000	940,142,000	+18%	+26%
East South Central	365,965,000	338,164,000	333,403,000	+3%	+13%
West South Central	453,338,000	468,924,000	434,656,000	+6%	+8%
Mountain	332,698,000	340,301,000	321,683,000	+41%	+40%
Pacific	1,214,276,000	1,267,685,000	1,172,574,000	+9%	+11%
Total United States	8,370,262,000	8,569,290,000	8,217,634,000	+11%	+14%

The total production of electricity for public use in the United States in September was the largest ever produced in September. The average for the month was 273,900,000 kwh. per day, a decrease of about 1% from the August average. The normal change from August to September is an increase of about 1%.

The average daily production of electricity by the use of water power in September was again less than in the previous month, indicating a continuation of the seasonal decrease in the water supply of streams used for power purposes.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	Increase	Increase	Produced by Water Power	
			1935 Over 1934	1934 Over 1933	1935	1934
	<i>Kilowatt Hrs.</i>	<i>Kilowatt Hrs.</i>				
January	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February	7,494,160,000	7,049,492,000	6%	12%	40%	33%
March	8,011,213,000	7,716,891,000	3%	16%	44%	40%
April	7,817,284,000	7,442,806,000	5%	15%	46%	47%
May	8,020,897,000	7,682,509,000	4%	10%	46%	42%
June	7,872,548,000	7,471,875,000	5%	3%	44%	36%
July	8,370,262,000	7,604,926,000	10%	2%	43%	34%
August	8,569,290,000	7,709,611,000	11%	x2%	39%	32%
September	8,217,634,000	7,205,757,000	14%	5%	37%	33%
October		7,830,819,000		5%		34%
November		7,605,730,000		5%		39%
December		8,058,361,000		8%		40%
Total		91,010,274,000		6.7%		37%

x Decrease.

Coal Stocks and Consumption

Stocks of coal held at electric power utility plants on Oct. 1 1935 amounted to 7,695,891 net tons. This is a decline of 86,217 tons, or 1.1% below the 7,782,108 tons on hand on Sept. 1. Bituminous coal stocks stood at 6,577,625 tons on Oct. 1, a decrease of 0.2% under the 6,589,766 tons on hand on Sept. 1 and the 1,118,266 tons of anthracite was 6.2% below the 1,192,342 tons in reserve at the beginning of the month.

Total coal consumption of electric power utility plants in September was reported to be 2,959,792 net tons, or 2.7% less than the 3,037,767 tons consumed in August.

At the rate of consumption prevailing in September, there was enough coal on hand at electric power utility plants for 78 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold.

The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

No Change in Index of Wholesale Commodity Prices of National Fertilizer Association During Week of Nov. 2

There was no change in the general level of wholesale commodity prices in the week ended Nov. 2, according to the index of the National Fertilizer Association. This index remained at 79.3% of the 1926-1928 average, the same as in the week preceding. Two weeks ago the index stood at 79.6, the highest point reached this year, and also the highest since December 1930. A month ago the index was 79.5 and a year ago 74.6. The Association on Nov. 4 further announced:

The trend of farm product prices was downward during the week but this was counterbalanced by advances in other prices. The grains, feeds and livestock index fell off rather sharply, making the fourth consecutive weekly decline, with 12 commodities in the group declining in price and 6 advancing. Corn, wheat, and cattle moved to lower levels, and hog prices were the lowest in four months, although they were still 72% above a year ago. The only other group to show a decline last week was fertilizer materials, which registered a nominal drop as the result of lower quotations for cottonseed meal. Although a small advance occurred in the foods index the trend of foodstuff prices was mixed during the week with seven items in the group moving downward and only five advancing. A rise in the fuel index was due to higher prices for petroleum, which much more than offset a decline in coke prices. The eighth consecutive weekly advance occurred in the textiles index with the rise last week reflecting higher prices for cotton, wool, and woolen yarns.

Twenty-seven price series included in the index declined during the week and 24 advanced; in the preceding week there were 31 declines and 25 advances; in the second preceding week there were 21 declines and 26 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association
(1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Nov. 2 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	87.0	86.7	86.7	76.0
16.0	Fuel.....	69.4	67.5	67.7	69.4
12.8	Grains, feeds and livestock.....	82.2	84.7	88.6	71.4
10.1	Textiles.....	69.8	69.5	67.9	68.2
8.5	Miscellaneous commodities.....	72.0	71.9	70.5	67.9
6.7	Automobiles.....	87.9	87.9	88.3	88.4
6.6	Building materials.....	76.9	76.9	77.4	80.7
6.2	Metals.....	83.8	83.8	83.3	81.7
4.0	House-furnishing goods.....	84.7	84.7	84.7	86.0
3.8	Fats and oils.....	76.6	76.5	74.7	64.3
1.0	Chemicals and drugs.....	95.6	95.6	95.4	93.7
.4	Fertilizer materials.....	65.9	66.0	65.6	65.2
.4	Mixed fertilizers.....	70.9	70.9	70.8	74.6
.3	Agricultural implements.....	101.7	101.7	101.6	99.8
100.0	All groups combined.....	79.3	79.3	79.5	74.6

National City Bank of New York Expects Business Gains of Fall to be Maintained Through Year

In its "Monthly Bank Letter," issued Nov. 4, the National City Bank of New York states that "the trend toward recovery, extending from the farm first into consumer goods lines, and this year into a group of industries which lagged in the previous 'consumer goods booms,' seems established." The bank adds:

It is supported in part by artificial measures and by Government money, and it is handicapped by maladjustments of which the huge unemployment is the visible evidence. Enterprise is discouraged by the tax burden, present and future, and by uncertainties as to political action still to come. Nevertheless, the handicaps have been outweighed by the natural upward movement, growing out of the desire of everyone to do business, and the natural adaptability of the economic system enables it to make adjustments in one way when they are blocked in another.

There is virtually no dissent from the view that the business gains of the fall to date will be maintained through the rest of this year, with probably a further rise in the indexes of industrial production. The expansion of automobile manufacture, as described above, almost assures such a rise. With this support business will go into 1936 under good headway. The outlook for the first half of 1936 is the subject of increasing inquiry, but much depends upon Government expenditures, Supreme Court decisions, the new session of Congress, and European political developments; also the progress made in overcoming remaining maladjustments here, and the extent to which first quarter requirements next year are being anticipated in the current quarter. Hence the answer remains uncertain.

Indexes of Business Activity of Federal Reserve Bank of New York

"Distribution of goods and general business activity during September compared favorably with the previous month," it was stated by the New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of Nov. 1. The Bank said:

During the first three weeks of October the railroad movement of merchandise and miscellaneous freight continued to increase by more than seasonal proportions, so that this type of traffic was at the highest level for the season since 1931, as is indicated in the accompanying diagram. Furthermore, unusually large gains in certain types of bulk freight car loadings caused an unseasonal rise in the movement of heavy freight. Less than the average seasonal rise, however, was indicated in sales of department stores in the metropolitan area of New York during the first half of the month, but trade reports from outside New York indicate a somewhat more favorable experience in other parts of the country.

Retail trade in September showed an advance over August, more than the average seasonal gains occurring in the sales of mail order houses, department store sales in this district, and sales of chain stores. A pronounced rise was also shown in railroad freight shipments, and about the usual gain was indicated in the volume of check transactions. Recessions occurred, however, in the seasonally adjusted indexes of advertising and sales of new passenger cars.

(Adjusted for Seasonal Variations, for Usual Year-to-Year Growth, and Where Necessary for Price Changes)

	Sept. 1934	July 1935	Aug. 1935	Sept. 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	55	58	58	59
Car loadings, other.....	58	52	57	60
Exports.....	51	52	48	53p
Imports.....	57	80	66	66p
Wholesale trade.....	86	93	93	87
Distribution to Consumer—				
Department store sales, United States.....	74	76	79	79
Department store sales, Second District.....	71	66	70	74
Chain grocery sales.....	65	59	58	61
Other chain store sales.....	86	78	82	83
Mail order house sales.....	75	71	71	76
Advertising.....	56	58	60	58
New passenger car registrations.....	47	62	58p	48p
Gasoline consumption.....	68	70	74	
General Business Activity—				
Bank debits, outside New York City.....	60	66	65	65p
Bank debits, New York City.....	41	50	46	45
Velocity of demand deposits, outside N. Y. City.....	66	68	67	68
Velocity of demand deposits, New York City.....	45	49	45	44
New life insurance sales.....	60	56	55	57
Factory employment, United States.....	75	82	83	83p
Business failures.....	42	42	42	41
Building contracts.....	20	26	29	29p
New corporations formed, New York State.....	59	60	59	63
General price level*.....	139	145	146	147p
Composite index of wages*.....	179	186	187	187p
Cost of living.....	139	140	142	143

p Preliminary * 1913 average=100.

Production of Electricity Reaches 1,897,180,000 Kwh. During Latest Week

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 2 1935 totaled 1,897,180,000 kwh. Total output for the latest week indicated a gain of 13.7% over the corresponding week of 1934, when output totaled 1,669,217,000 kwh.

Electric output during the week ended Oct. 26 1935 totaled 1,895,817,000 kwh. This was a gain of 13.0% over the 1,677,229,000 kwh. produced during the week ended Oct. 27 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended Nov. 2 1935	Week Ended Oct. 26 1935	Week Ended Oct. 19 1935	Week Ended Oct. 12 1935
New England.....	14.1	12.7	12.6	13.9
Middle Atlantic.....	10.7	7.5	7.4	7.6
Central Industrial.....	18.7	18.5	16.8	18.7
West Central.....	10.4	10.5	13.6	11.5
Southern States.....	8.7	6.8	5.3	5.8
Rocky Mountain.....	26.0	26.7	25.8	29.6
Pacific Coast.....	14.7	12.0	8.0	6.5
Total United States.....	13.7	13.0	11.7	12.7

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Sept. 7.....	1,752,066,000	1,564,867,000	+12.0	1,583	1,424	1,582	1,630	1,675
Sept. 14.....	1,827,513,000	1,633,683,000	+11.9	1,663	1,476	1,663	1,727	1,806
Sept. 21.....	1,851,541,000	1,630,947,000	+13.5	1,634	1,491	1,660	1,722	1,792
Sept. 28.....	1,857,470,000	1,648,976,000	+12.6	1,653	1,491	1,646	1,711	1,778
Oct. 5.....	1,863,483,000	1,659,192,000	+12.3	1,646	1,506	1,653	1,711	1,819
Oct. 12.....	1,867,127,000	1,656,884,000	+12.7	1,611	1,508	1,653	1,724	1,806
Oct. 19.....	1,863,096,000	1,667,505,000	+11.7	1,619	1,528	1,647	1,729	1,799
Oct. 26.....	1,895,817,000	1,677,229,000	+13.0	1,622	1,533	1,652	1,747	1,824
Nov. 2.....	1,897,180,000	1,669,217,000	+13.7	1,583	1,525	1,628	1,741	1,816
Nov. 9.....		1,675,760,000		1,617	1,521	1,623	1,728	1,798
Nov. 16.....		1,691,046,000		1,617	1,532	1,655	1,713	1,794

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan.....	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb.....	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March.....	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April.....	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May.....	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June.....	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July.....	7,796,665	7,116,261	+9.6	7,058,600	6,112,175	7,286,576	7,363,730
Aug.....	8,078,451	7,309,575	+10.5	7,218,678	6,310,667	7,166,086	7,391,196
Sept.....		6,832,260		6,931,652	6,317,733	7,099,421	7,337,106
Oct.....		7,384,922		7,094,412	6,633,865	7,331,380	7,718,787
Nov.....		7,160,756		6,831,573	6,507,804	6,971,644	7,270,112
Dec.....		7,538,337		7,009,164	6,638,424	7,288,025	7,566,601
Total.....	85,564,124			80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Business Conditions in Richmond Federal Reserve District—Volume in September and Early October Above Year Ago

"Fall trade opened up well in the Fifth (Richmond) Federal Reserve District in September and early October, and not only reached seasonal levels in comparison with trade in recent months, but exceeded the volume of business done during the same period last year," according to the Oct. 31 "Monthly Review" of the Federal Reserve Bank of Richmond, from which the following is also taken:

Employment conditions showed some improvement during September and early October, especially for workers in construction fields. Coal production registered a moderate seasonal increase in September over August, but was below the level of production last September, perhaps due to unusually large reserve stocks accumulated by consumers earlier in the summer and fall, when a strike in bituminous fields was feared. Activity in the textile field increased in September over August, and was far above that of September 1934, when many mills were shut down most of the month by a general strike in the industry. . . .

Retail trade as reflected in department store sales was better in September than in the same month last year, increasing 14.7%, and wholesale trade in all lines except shoes for which figures are available also compared favorably with September 1934 trade. The farmers of the district had favorable weather and seasons, on the whole, and crops turned out above average yields in most cases. Cotton and tobacco prices are lower than last year, but this is partly in some sections and entirely in others compensated for by increased yields. Prices of live stock and all live stock products, important sources of farm income in certain sections of the Fifth District, are much higher than prices last year. On the whole, aggregate income in 1935 derived from farm products in the Fifth District appears likely to be at least as high as the 1934 income.

Business Conditions in Cleveland Federal Reserve District—Activity at High Level in September and First Half of October

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" of Oct. 31, stated that "judging by figures available, business activity in the Fourth (Cleveland) District attained a new high level for the recovery movement in September and remained at approximately that point in the first half of October." The bank noted:

The present level of operations was in part a result of the unusual activity in the automobile industry, but other lines have been enjoying a good volume of fall business, in some cases the best in five years.

Employment in Ohio . . . was better in September than in any similar month since 1929, and was only slightly below this year's spring peak. No adjustment for seasonal variation is made in this index, but the gain from August, 2.3%, was in contrast with a condition of relative stability at this time in past years. This index was 9.2% higher in September than in the same month of 1934. Similar conditions were reported in Western Pennsylvania.

Of prime importance because of their direct effect on so many lines of activity in this district were the developments in the automobile industry. September production was the lowest for any month so far this year, but it compared favorably with November 1934. In both these months model changes were being made by automobile plants. The new models have been introduced with little apparent difficulty, and by the third week of October plants were stepping up production rates. Although releases on orders for parts and materials were a little slower arriving than was previously expected by local companies, it was reported that they continued to expand in the first part of October. . . .

Late-maturing crops in this district were aided by favorable weather generally, although severe frost did considerable damage to grapes and corn in some sections. Farm income this season is much larger than in any of the preceding three years.

Business Conditions in St. Louis Federal Reserve District—Further Improvement Noted in September

"While recessionary trends in certain lines of Eighth (St. Louis) District commerce and industry developed during September as contrasted with the preceding month," said the Federal Reserve Bank of St. Louis, "there were sufficient gains over August to carry further forward the steady improvement in business as a whole which began in the early summer." In its "Monthly Review" of Oct. 31 the bank continued:

In a majority of wholesaling and jobbing lines investigated by this bank, volume exceeded that of September last year. Likewise activities in most phases of manufacturing were at a higher rate than during the same period in 1934. While purchasing by retailers continues largely on an immediate shipment basis, there was more of a disposition than heretofore to cover distant requirements. . . .

Relatively a more favorable showing was made in wholesale than retail distribution, the latter being adversely affected by the unseasonably warm weather during September and the first half of October. . . .

While somewhat mixed, weather conditions during the past 30 days were as a whole favorable for maturing and harvesting late crops, and these products were secured with a minimum of loss in quality and quantity. In its report as of Oct. 1, the United States Department of Agriculture showed only minor changes in production estimates from the preceding month. Corn and cotton prospects improved slightly, while there was a moderate decrease in the forecast for tobacco. . . .

As reflected in department store sales in the principal cities, the volume of retail trade in September was larger by 21.4% than in August, but 6.7% below September 1934; cumulative total for the first three-quarters of this year was slightly below that of the comparable period a year ago. Combined September sales of all wholesaling and jobbing interests reporting to this bank were 1.5% and 5.8% greater, respectively, than a month and a year earlier; for the first nine months this year the total was 0.1% less than for the like period in 1934.

Continued Improvement in Canadian Industrial Conditions Reported by S. H. Logan of Canadian Bank of Commerce

In his review of business conditions in Canada, issued Nov. 7, S. H. Logan, General Manager of the Canadian Bank of Commerce, stated that "the marked improvement in industrial conditions continued during the past month." He continued:

This improvement, though more general than is usually witnessed in the autumn, has been most noticeable in the so-called heavy industries, such as those manufacturing industrial equipment, in which production was at the highest level of the year; in some major units production doubled over that of October, 1934.

The business revival has thus at length reached industries which remained severely depressed during the two and a half years that witnessed

increasing activity in other directions, and this may well be regarded as one of the most striking developments of the entire period.

The heightened activity of the past month was due in part to another large volume of new construction contracts (those awarded in October were slightly greater than the comparatively high total reported in September), and to the requirements of automobile manufacturers, who have now swung into the production of new models, somewhat earlier than usual, with the promise of operations on a larger scale than a year ago. But probably the most stimulating influence for this forward surge was the new purchasing power for most farmers who, at the close of their harvest season (even in the Western grain belt but little harvest work remains to be done), find the general results better than were anticipated a few months ago.

The improvement outlined above follows one of official record for September which more than justifies the prospect that the autumn business revival would be of substantial proportions.

Increase Noted in Average Weekly Earnings in September Although Man-Hours Worked and Total Payrolls Were Below August—Report of National Industrial Conference Board

Average weekly earnings continued to increase in September, although man-hours worked and total payrolls suffered small declines from August, according to the monthly survey of 25 manufacturing industries by the National Industrial Conference Board. Under date of Nov. 4 the Board stated:

The decrease in man-hours worked was due chiefly to a marked decline in the automobile industry, in anticipation of the 1936 models. In five other industries fewer man-hours were worked in September than in August, but in the remaining 19 industries included in the survey, total man-hours worked increased. Improvement was most marked in foundry and machine shops, in electrical manufacturing, in the hosiery industry, and in lumber and millwork industries.

The number of employees at work in September in these 25 industries was 1.6% less than in August, also chiefly due to the drop of 26.6% in automobile employment. In 17 other industries employment increased; most rapidly in lumber and millwork, 6.6%; in foundries, 5.0%; 4.5% in the manufacture of "other" foundry and machine shop products; 4.3% in the northern cotton industry, and 4.1% in the manufacture of hardware and small parts.

Average hourly earnings remained at 60.1c, but an increase in the number of hours worked per week raised the average weekly earnings from \$22.32 in August to \$22.59 in September. This increase of 1.2% was partly offset by an increase in the cost of living, so that the increase in real income was only 0.6%.

A distinct improvement has been made since September 1934. Nearly 10% more workers were employed this year; the total number of hours worked per week was 24% greater, and the combined payrolls of the 25 manufacturing industries were 26.4% higher in September 1935 than a year ago.

While average weekly earnings have increased 15.5% during the 12 months, from \$19.55 in September 1934 to \$22.59 a year later, the cost of living has also gone up, so that the increase in real purchasing power is only 12.1% more than for a year ago, but still a substantial improvement.

Output of Car-Makers Group Jumps 255% in October

Definite evidence of the effect of the motor industry's plan for introducing new models in November is revealed in the regular monthly preliminary production report released Nov. 6 by the Automobile Manufacturers Association at a session of the organization's board of directors showing a 255% increase in the output of Association members for October over the preceding month.

The October output of Association members was placed at 210,392 cars and trucks, which, besides being an increase of 255% over September is a gain of 124% over October 1934.

Ten months' production for the group was estimated at 2,241,289 units—an increase of 21% over the same period of last year.

The report, which covers the operations of all but one of the major producers in the United States, is based upon factory shipments. The summary follows:

Oct. 1935	210,392	10 months 1935	2,241,289
Sept. 1935	59,329	10 months 1934	1,852,657
Oct. 1934	94,059		

Lumber Output Shows Some Seasonal Decline

New business and production at the lumber mills during the week ended Oct. 26 1935, as reported to the National Lumber Manufacturers Association by regional associations, were less than in recent weeks; shipments rose slightly from the previous week. Production was 18% above new business and 10% above shipments. All items were reported by identical mills as considerably in excess of the corresponding week of 1934, production showing greater gain than either new business or shipments. It is estimated that the production of the country is now running 30 to 35% above the same period of 1934; for the year to date, it is about the same as last year. The total year's lumber output will probably exceed that of 1934 by about 5%. During the week ended Oct. 26, 578 mills produced 223,281,000 feet; shipped 202,213,000 feet; booked orders of 189,325,000 feet. Revised figures for the preceding week were: Mills, 592; production, 232,063,000 feet; shipments, 200,759,000 feet; orders, 197,778,000 feet. Figures for both weeks include estimates of hardwood totals, exact reports being temporarily unavailable for Southern hardwoods.

Southern cypress, Southern pine and Northern hardwoods reported both orders and shipments above production during the week ended Oct. 26. Total softwood orders were 16% below production. All regions but Northern hemlock reported orders; all but Northern pine and California redwood reported shipments, and all reported production above corresponding week of 1934.

Identical softwood mills reported unfilled orders of Oct. 26 as the equivalent of 28 days' average production and stocks of 129 days' compared with 24 days' and 156 days' a year ago.

Forest products car loadings totaled 30,675 cars during the week ended Oct. 26 1935. This was 701 cars less than during the preceding week, 8,752 cars above similar week of 1934, and 6,501 cars above the same week of 1933.

Lumber orders reported for the week ended Oct. 26 1935 by 486 softwood mills totaled 178,415,000 feet, or 16% below the production of the same mills. Shipments as reported for the same week were 190,976,000 feet, or 10% below production. Production was 212,382,000 feet.

Unfilled Orders and Stocks

Reports from 369 softwood mills on Oct. 26 1935 give unfilled orders of 433,612,000 feet and gross stocks of 2,035,404,000 feet. The 361 identical softwood mills report unfilled orders as 432,385,000 feet on Oct. 26 1935, or the equivalent of 28 days' average production, compared with 378,521,000 feet, or the equivalent of 24 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 363 identical softwood mills was 144,248,000 feet, and a year ago it was 90,972,000 feet; shipments were, respectively, 134,980,000 feet and 94,126,000 feet; and orders received, 130,561,000 feet and 102,561,000 feet.

Monthly Statement of Sugar Statistics of AAA Covering Period January-September

The Sugar Section of the Agricultural Adjustment Administration issued Oct. 31 its monthly statement of sugar statistics obtained directly from cane refiners, beet sugar processors and importers. The data cover the period January-September 1935, and are obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar-producing areas. Total deliveries for domestic consumption during the first nine months of 1935 amounted to 5,136,704 short tons in terms of 96-degree sugar. During the first eight months of the year, as noted in our issue of Oct. 19, page 2503, deliveries amounted to 4,503,609 short tons.

The following is the report of the AAA for the January-September period:

SUGAR STATISTICAL REPORTS

Vol. 2, Report 9—Period: January-September 1935

Table 1—Raw Sugar: Refiners' stocks, receipts, meltings and deliveries for direct consumption for January-September 1935 (*) (in short tons raw sugar value)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Sept. 30 1935
Cuba.....	283,600	1,487,006	1,515,754	4,090	48	250,714
Hawaii.....	65,009	778,064	804,109	2,666	—	36,298
Puerto Rico.....	6,194	614,218	577,643	101	26	42,642
Philippines.....	158,754	566,900	664,804	671	128	60,051
Continental.....	19,913	61,792	81,401	304	—	—
Virgin Islands.....	—	2,534	2,534	—	—	—
Other countries.....	554	36,414	34,565	8	—	2,395
Miscellaneous (sweepings, &c.).....	—	535	529	6	—	—
Total.....	534,024	3,547,463	3,681,339	7,846	202	392,100

* Compiled in the AAA Sugar Section from reports submitted on Form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co., Arbuckle Bros., J. Aron & Co., Inc., California & Hawaii Sugar Refining Corp., Ltd., Colonial Sugar Co., Godechaux Sugars, Inc., William Henderson, Imperial Sugar Co., W. J. McCahan Sugar Refining & Molasses Co., National Sugar Refining Co. of N. J., Ohio Sugar Co., Pennsylvania Sugar Co., Revere Sugar Refinery, Savannah Sugar Refining Corp., Sterling Sugars, Inc., and Western Sugar Refinery.

Table 2—Stocks, production and distribution of cane and beet sugar by United States refiners and processors, January-September 1935 (in terms of short tons refined value):

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined.....	302,898	1,060,219	1,363,117
Production.....	3,462,540	185,458	3,647,998
Deliveries.....	3,403,440	1,006,450	4,409,890
Final stocks of refined.....	361,998	239,227	601,225

Compiled by the AAA Sugar Section from reports submitted by refiners. x Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 81,288 tons during January-September 1935. y Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c. z Equivalent to 4,718,582 short tons of 96-degree raw sugar.

Table 3—Stocks, receipts and deliveries of direct-consumption sugar from specified areas, January-September 1935 (in terms of short tons of refined sugar)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Deliveries or Usage	Stocks on Sept. 30 1935
Cuba.....	162,139	313,808	286,981	188,966
Hawaii.....	—	15,980	15,980	—
Puerto Rico.....	6,478	113,329	90,356	29,451
Philippines.....	8,134	56,739	53,824	11,049
England.....	10	140	137	13
China and Hongkong.....	—	75	75	—
Other foreign areas.....	—	1,929	1,928	1
Total.....	176,761	502,000	449,281	229,480

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar. x Includes sugar in bond and in customs custody and control.

Table 4—Deliveries of direct-consumption sugar from Louisiana sugar mills—Deliveries of direct-consumption sugar by Louisiana mills (data incomplete for one mill) amounted to 22,775 tons in terms of refined sugar, delivered in the January-September 1935 period.

United States Coffee Consumption During Period July-October Reported at High Level by New York Coffee and Sugar Exchange

Coffee consumption in the United States, as measured by deliveries to consuming channels, reached record proportions during the first four months of the new crop year, according to the New York Coffee and Sugar Exchange. The aggregate amount delivered during the July-October

period, 4,143,328 bags, showed a gain of 600,560 bags, or 17%, over the similar period in 1934, when 3,542,768 bags were distributed and was the largest "first four months" in the half-century record of the Exchange. An announcement issued by the Exchange on Nov. 2 further said:

Brazil coffee comprised 2,883,987 bags of the total, a gain of 319,869 bags, or 12%, over the total of 2,564,118 last year, while all other growths accounted for 1,259,341 bags, a gain of 280,691 bags, or 29%, above the similar period in 1934. Part of the increase undoubtedly resulted from the replenishing of "invisible supplies" by roasters in advance of the heavy consuming season.

Deliveries during October totaled 1,115,253 bags, of which 785,563 bags were Brazilian, against 971,213 bags in September, with Brazil supplying 677,882 bags and 1,098,448 bags in October 1934, of which 842,139 bags were Brazilian.

September Sugar Consumption in United States Reported Above September 1934

Sugar consumption in the United States, as measured by distribution, showed an increase in September of 18.74% compared with September of last year, according to B. W. Dyer & Co., sugar economists and brokers, who stated:

Consumption amounted to 566,165 long tons, raw sugar value, compared to 476,797 tons in September of 1934, an increase of 89,368 tons.

For the first nine months of 1935 consumption amounted to 4,593,349 tons, an increase of 231,464 tons, or 5.31% compared with the same period of 1934, when 4,361,885 tons were consumed.

Decrease of 11.6% Estimated in 1935-36 Beet Sugar Crop of Czechoslovakia as Compared with Year Ago

Czechoslovakia's 1935-36 beet sugar crop, harvesting of which is in full swing, is estimated at 555,000 long tons as compared with 628,000 tons manufactured last season, a decrease of 73,000 tons, or approximately 11.6%, according to advices received by Lamborn & Co. The firm, under date of Nov. 2, stated:

In 1931, when Czechoslovakia became a party to the International Sugar Agreement (usually referred to as the Chadbourne Plan) sugar production had reached 1,123,000 tons. The current season's outturn is forecast at less than half of this figure.

Under the five-year Chadbourne Plan, which expired on Aug. 31 1935, Czechoslovakia's yearly export quota was fixed at 561,800 long tons. At no time during the life of the plan have the exports reached this figure. During the year ending Aug. 31 1935 the shipments totaled 221,000 tons.

Annual sugar consumption approximates 400,000 tons.

AAA Orders Release of 49,300 Tons of Sugar from Customs Custody to Be Processed Under Bond in December

Approval of two applications for release from customs custody during December 1935 of sugar to be processed under bond was announced Nov. 5 by the Agricultural Adjustment Administration. Approval was granted under the provisions of section 201 (b) of General Sugar Order No. 1, Revision 1, the Administration said. This section of the order permits sugar to be brought into the United States and to be processed under bond without regard to quotas, provided such sugar or its equivalent is returned to customs custody and control within 30 days. The procedure for releasing the sugar, as previously announced by the AAA, was referred to in our issue of Oct. 26, page 2651. In its announcement of Nov. 5 the AAA stated:

The releases total 49,300 tons, against which processors have quota stocks which they will be able to distribute for consumption. The applications, which were made in accordance with the procedure announced by the AAA on Oct. 19 1935, were from processors who have plants at Atlantic ports and who now have sugars stored in customs custody and control. The applications were approved after facts submitted by the processors, and other available data, indicated that the processors would be unable to operate their plants at Atlantic ports in December without such release of sugars.

Release of sugars impounded at Gulf ports for processing in plants in that region was also applied for, but was not granted at this time in view of the quantity of the 1935-36 Louisiana raw sugar crop now available for processing in the Gulf area.

The sugars to be released during December will help to maintain normal year-end seaboard stocks of refined sugar against total exhaustion of quota sugars which are required for actual distribution this year.

October Flour Output Above a Year Ago

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States reported that during the month of October 1935 flour output totaled 6,384,335 barrels. This is somewhat above the 6,105,568 barrels produced during the corresponding month of 1934. Cumulative production for the four months ended Oct. 31 1935 amounted to 21,882,280 barrels. This compares with 22,098,240 barrels produced in the like period of last year. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of October		4 Months Ended Oct. 31	
	1935	1934	1935	1934
Northwest.....	1,702,250	1,556,337	5,290,629	5,519,081
Southwest.....	2,105,096	2,159,278	7,778,089	7,745,556
Lake, Central and Southern.....	2,139,247	1,936,682	7,268,806	7,277,332
Pacific Coast.....	437,742	453,271	1,544,756	1,556,271
Grand total.....	6,384,335	6,105,568	21,882,280	22,098,240

Petroleum and Its Products—Union Oil Lowers Crude Prices to Standard of California Level—West Coast Postings Now Uniform—Independents Seek to Limit Imports—Oil Shipments to Italy Spurt 600%—September Crude Runs Set New Peak—Texas Oil Hearings Called—American Petroleum Institute to Elect Officials at Convention—Daily Average Crude Production Up

The Union Oil Co. Tuesday lowered its crude oil price structure to conform with the levels posted by Standard Oil Co. of California. Union Oil was the leader in revising prices upward on Oct. 26 when it posted advances averaging 55 cents. Shell Oil followed. Standard Oil of California on Nov. 1 posted advances of 6 to 30 cents, setting a top of 80 cents, against Union's \$1.05 top. Other major units followed Standard's lead and Union and Shell were forced to bring their prices down to conform with its levels.

An advance of 10 cents a barrel was made in prices of central Michigan crude oil by the Pure Oil Company on Thursday, the new schedule posting crude at \$1.12, against \$1.02 previously. Other companies met the advance. The advance was the first change to be posted in Michigan for more than two years. Renewed talk of a general advance in Mid-Continent crude oil prices was heard in petroleum circles throughout the country.

A five-point program was formulated by the Independent Petroleum Assn. at its annual convention held in Dallas, Texas, on Nov. 6 at which Charles E. Rosser, former Vice-President of the American Petroleum Institute, was elected President of the independent's group. The delegates also decided that the next annual meeting will be held at Oklahoma City.

The five points held necessary by the Association are: Limitation of foreign imports, orderly marketing, planned production, equitable proration and provision for voluntary agreements within the industry. "While positively opposed to Federal control of the industry," the Association announced, "this Association further places itself on record as convinced that a national problem requires a national program and that the assistance of the Federal Government may be properly invoked in order to protect the various oil-producing States in those inter-State situations where the laws of single States may have no authority."

Oil imports are the most important factor in the industry's ills, Walter S. Hallanan, President of the Plymouth Oil Co., told the assembled delegates at the Convention.

"The price of our domestic products," he contended, "is always at the mercy of the importer. It is not necessary that the market be flooded with cheap foreign oil to break the price structure. As little as 5% of the market demand is sufficient to establish price levels in oil as in any other commodity. Ten per cent. can positively control the price structure."

"It is not necessary, however, for enormous quantities of foreign oil to be imported to adversely affect our domestic markets. The mere possibility and threat of such importations has, in the past, oftentimes been sufficient to prevent the price of domestic oil from reaching a point that would be profitable to the producer. It was impossible for any domestic oil man to make definite engagements over a long period of time when he had no means of knowing what quantities of imported oil might turn a profitable contract into a serious liability."

"Practical assurances which have been given many members of the industry by leaders in the present Congress would seem to indicate that at the coming session of our national Legislature we may expect some action will be taken to remedy this situation. The petroleum business is either the second or third in national importance. Its well being concerns millions of people. Unlike any other industry, the consumption of its products continued practically unchanged even through the worst period of the depression."

"By all the rules of economics the industry should have enjoyed a genuine prosperity at the very time when every other industry in the Nation was crumbling. Had this been the case, the depression might not have been so deep or so wide. Unfortunately, because there was no surety, because there was no sound basis upon which the American producer could make his calculations, and the American refiner conduct his operations, and the American refiner base his reckonings, the petroleum industry in those years of large consumption saw countless numbers ruined, saw the price fall to an unbelievable low, and saw one of the most valuable products of our natural resources almost given away. In part, this was due to the lack of any basis for the control of production. In part, it was due to the unlimited and uncontrolled inflow of foreign petroleum and its products."

"The menace of imports to any program involving stabilizing the industry was frankly recognized, even by the importers themselves at the March 1933 Washington conference. Out of this conference grew many of the plans which have since been proposed for remedying the industry. Probably the most significant single product of that conference was the voluntary agreement of the importers to limit the amount of foreign petroleum and its products which they would bring into this country to the daily average of the last six months of 1932. It was clearly recognized and openly admitted by everyone taking part in that conference that any plan for the industry's recovery depended upon the clear-cut and definite limitation of oil imports."

"Much good has been gained by the domestic industry through this self-imposed limitation by the importers. More good would have been realized had the agreement been fully kept. By juggling with words and phrases the importers have added some millions of barrels of oil to the amount they were supposed to bring into the country," Mr. Hallanan concluded.

A report issued in Washington on Nov. 6 by the Consumers' Division of the National Recovery Administration severely criticized the Inter-State Oil Compact Act for its failure to provide protection for the consumer.

While the report, published by Dr. Walton H. Hamilton, head of the Division, admitted that lack of control over production might well bring a flood of crude which might well ruin many producers through the concomitant low prices, it pointed out that the compact ignored this side of the problem entirely.

"It is to be remembered," the report stated, "that restriction was imposed in the name of conservation of natural resources. Theoretically the low price had nothing to do with it; 'the great waste' alone occupied the attention of State governments. And to-day the clamor which arises from oil producing sections when the price of petroleum falls is for further 'prevention of waste.' The theory of 'waste' has reached the point where it is wasteful to run oil from the ground into tanks for long-time storage because of evaporation of the oil; hence, restriction of production to 'market demand' for oil, the amounts run to refineries."

"Here again the question of the price which the consumer must pay is carefully ignored. Market demand is the amount which will be used by refiners at the present price which covers high costs, not the amounts which would find a market at various lower prices. Existence of a demand schedule is tacitly forgotten; demand is assumed to be a single figure."

"But whatever the irrelevance of costs in the deliberations of the regulatory commissions, price is definitely buttressed up by restriction programs of oil States. Federal courts have in some cases gone so far as to speak of the 'conservation' theories as smoke screens for price fixing devices."

"At any rate, whether the bolstered price is the intention of the production restriction program, or merely incidental to it, the price is held up to levels above costs and considerably above efficient costs. And the consumer pays the bill without even channels of protests. Privately he is taxed without representation—a situation against which Americans at certain periods of our history have been known to protest."

Increases of 600% in oil shipments to Italy from Gulf Coast ports during August and September over the like two months last year were disclosed in Department of Commerce reports issued in Washington. The report revealed that four full loads of various grades of crude left by tanker for Italian ports during the two months, against less than one tanker for the like period a year ago. The 1935 period shipments totaled 384,437 barrels, against 65,478 in August and September 1934.

A new all-time record peak was set in September daily average runs of crude oil to stills, the Bureau of Mines reported. Reaching a daily average of 2,778,000 barrels during the month, September runs were 49,000 barrels daily above August and 324,000 barrels above September a year ago. Stocks of crude held at refineries dipped 1,800,000 barrels during September, most of the demand being filled from stocks. Daily average deliveries of crude rose only 5,000 barrels during the month.

Announcement of a State-wide oil and gas proration hearing to be held in Austin on Nov. 19 was made by the Texas Railroad Commission. One of the features of the scheduled meeting, it was indicated, will be the reports of recent potential tests in the East Texas field. It is not expected that any sharp changes in the current allotment will be made at the hearing. The Commission disclosed that it had been notified of a slash in the total allowable for the Rodessa field in Louisiana for November to 7,200 barrels, off about 30% from the October total.

Election of nine officers, an executive committee and 46 members of the board of the directors of the American Petroleum Institute will be held at the Institute's 16th Annual Convention scheduled for Nov. 11 to 14 at Los Angeles, Calif. The officers, executive committee and 12 members of the board are to be elected by the directors, while the remaining 34 members of the board are to be nominated by the Board of Councilors and elected by the members at the general session Nov. 12.

Daily average crude oil production in the United States for the week ended Nov. 2 of 2,798,350 barrels was 400 barrels above the previous week, the American Petroleum Institute disclosed in its weekly report. This compared with November demand of 2,563,700 barrels estimated by the Bureau of Mines and actual production in the like 1934 week of 2,285,400 barrels.

Increases of 4,300 barrels in California and 3,250 barrels in Louisiana offset declines in Oklahoma, Texas and Kansas.

Representative price changes follow:

Nov. 1—All major companies met the 80-cent top for California crude oil established by the Standard Oil Co. of California.

Nov. 5—Union Oil Co. lowered its price schedule for California crude to conform with that of Standard of California, paring its top level from \$1.05 a barrel to Standard's 80-cent total. Shell also met Standard's prices.

Nov. 6—An increase of 10 cents a barrel in the price of central Michigan crude oil to \$1.12 was posted by the Pure Oil Co.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.15	Eldorado, Ark., 40	\$1.00
Lima (Ohio Oil Co.)	1.15	Rusk, Tex., 40 and over	1.00
Corning, Pa.	1.32	Darst Creek	.87
Illinois	1.12	Midland District, Mich.	1.02
Western Kentucky	1.13	Sunburst, Mont.	1.23
Mid'Cont., Okla., 40 and above	1.08	Santa Fe Springs, Cal. 38 & over	.89
Hutchinson, Tex., 40 and over	.81	Huntington, Calif., 30 and over	.82
Spindletop, Tex., 40 and over	1.03	Kettleman Hills, 39 and over	.90
Winkler, Tex.	.75	Petrolia, Canad.	1.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—SOCONY ADVANCES NEW YORK-NEW ENGLAND GAS PRICES—ADVANCE IN GULF COAST BULK MARKET EXPECTED—HIGHER BUNKER FUEL OIL PRICES SEEN IMPENDING—GASOLINE STOCKS HIGHER

A general mark-up in wholesale and retail prices of gasoline in the New York-New England marketing area was instituted by Socony-Vacuum Oil Co., Inc., Thursday and followed by all other major operators. An advance of ¼-cent in tank car prices in western New York was posted by the company Friday, effective Nov. 9.

The new schedule posts an increase of ¼ cent a gallon in the tank-car price of gasoline throughout the marketing territory, the new price in New York Harbor being lifted ¼ cent to 6¼ cents a gallon, refinery, 1 cent a gallon above the price ruling at this time last year.

Under the new postings, retail gasoline prices are advanced from 0.2 to 0.5 cents a gallon. Manhattan service station prices have been increased to 19.55 cents a gallon, taxes included, with corresponding changes in the other sections in the metropolitan area. The new price is 1½ cents above the like 1934 period.

In Boston, service station gasoline prices were lifted ½ cent a gallon to 17 cents, taxes included, with tank-wagon levels moving up the same amount to 13 cents, taxes included. In Providence, the advance was ½ cent to 14 and 11 cents a gallon, respectively, taxes included. At Worcester, Mass., the advance was 0.2 cents a gallon. Maine prices were lifted ½ cent a gallon.

An early advance in the domestic gasoline bulk market in the Gulf Coast area was forecast in oil circles. It was pointed out that the market there, aided by the strong export demand, has been "tight" and strengthening of the Atlantic Coast area prices will likely bring an advance on the Gulf Coast. The normal procedure is for prices on the Atlantic Coast to reflect advances or strength in the Gulf Coast market, which supplies most of the gasoline used in the former marketing territory.

Higher transportation costs are likely to force an increase in the price of Grade C bunker fuel oil from the current 95 cents a barrel to \$1 or better, it was indicated during the week. Current lay-down price of Grade C bunker fuel oil from the Gulf Coast market in New York Harbor is said to be \$1 or better which would mean that an advance, at least to a level permitting an even break for the oil companies, is a definite probability.

Bulk gasoline prices in the Mid-Continent area continue firm to strong, bolstered by the strength shown in the retail gasoline price structure in most sections in this area. Low-octane gasoline is well maintained at 4¼ to 4½ cents a gallon, while the regular grade is strongly held at 5½ to 5¾ cents a gallon. The latter price is more than 2 cents a gallon better than that ruling at this time last year.

In the first increase since the final week of September, gasoline stocks rose 195,000 barrels during the week ended Nov. 2 to 41,358,000 barrels, statistics compiled by the American Petroleum Institute disclosed. A decline of 229,000 barrels in bulk terminal holdings was offset by an increase of 424,000 barrels in refinery stocks.

Runs of reporting refineries showed a fractional recession, dipping 0.8 of a point to 74.8% of capacity. Daily average runs of crude oil to stills was off 27,000 barrels to 2,548,000 barrels. Daily average production of cracked gasoline rose 5,000 barrels to 568,000 barrels.

Motor fuel demand in the domestic market rose 5.8% during the first nine months of the current year to a new record high, reports released by the United States Bureau of Mines reveal. Stocks of motor fuel on Sept. 30 totaled 50,757,000 barrels (40 days' supply), against 52,725,000 barrels (46 days' supply) on the corresponding 1934 date.

Representative price changes follow:

Nov. 7—Socony-Vacuum Oil Co., Inc., posted advances of ¼ cent a gallon in tank car and from 0.2 to 0.5 cents a gallon in retail postings of gasoline throughout the New York-New England marketing area. New York tank-car gasoline is now 6¼ cents, with Manhattan service station prices 19.55 cents, taxes included. Other companies met the advance.

Nov. 8—Socony-Vacuum lifted tank car gasoline ¼-cent a gallon in western New York.

Gasoline, Service Station, Tax Included

■ New York.....\$1.955	Cincinnati.....\$1.175	Minneapolis.....\$1.69
■ Brooklyn.....1.930	Cleveland.....1.175	New Orleans......21
Newark......17	Denver......20	Philadelphia......18
Camden......17	Detroit......155	Pittsburgh......19
Boston......17	Jacksonville......205	San Francisco......15
Buffalo......165	Houston......17	St. Louis......172
Chicago......16	Los Angeles......15	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas.....\$0.3¼-.03¼	New Orleans.....\$0.3¼-.04
(Bayonne).....\$0.5 -.05	Los Angeles......04¼-.05	Tulsa......03¼-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)	California 27 plus D	New Orleans C..... \$0.80
Bunker C..... \$0.95	\$1.15-1.25	Phila., bunker C..... .95
Diesel 28-30 D..... 1.65		

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)	Chicago	Tulsa	
27 plus.....\$0.4 -.04¼	32-36 GO.....\$0.2¼-.02¼		

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.....\$0.6¼	New York—	Chicago.....\$0.5¼-.05¼
Socony-Vacuum......07	Colonial Beacon.....\$0.6¼	New Orleans......05¼-.05¼
Tide Water Oil Co......07	Texas......06¼	Los Ang., ex......05¼-.04¼
Richfield Oil (Calif.).....06¼	Gulf......06¼	Gulf ports......05¼-.05¼
Warner-Quinlan Co.....06¼	Republic Oil......06¼	Tulsa......05¼-.05¼
	Shell East'n Pet......06¼	

■ Not including 2% city sales tax.

Daily Average Crude Oil Production Shows Little Change in Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 2 1935 was 2,798,350 barrels. This was a gain of 400 barrels from the output of the previous week. The current week's figure was also above the 2,563,700 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 2 1935 is estimated at 2,790,200 barrels. The daily average output for the week ended Nov. 3 1934 totaled 2,285,400 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 2 totaled 928,000 barrels, a daily average of 132,571 barrels, compared with a daily average of 102,571 barrels for the week ended Oct. 26 and 129,714 barrels daily for the four weeks ended Nov. 2.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 2 totaled 234,000 barrels, a daily average of 33,429 barrels, compared with a daily average of 10,571 barrels for the week ended Oct. 26 and 17,964 barrels daily for the four weeks ended Nov. 2.

Reports received from refining companies owning 89.5% of the 3,806,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,548,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 24,865,000 barrels of finished gasoline; 5,163,000 barrels of unfinished gasoline and 108,441,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 16,493,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 568,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept of Interior Calcula- tions (Nov.)	Actual Production		4 Weeks Ended Nov. 2 1935	Average Week Ended Nov. 3 1934
		Week End Nov. 2 1935	Week End Oct. 26 1935		
Oklahoma.....	492,000	492,400	499,900	503,550	400,450
Kansas.....	143,300	149,850	149,950	149,300	120,000
Panhandle Texas.....		55,800	56,050	54,650	62,050
North Texas.....		58,950	59,050	59,200	56,900
West Central Texas.....		25,550	25,550	25,500	27,600
West Texas.....		155,200	155,450	155,200	140,750
East Central Texas.....		44,450	45,950	44,900	42,950
East Texas.....		429,550	428,250	427,700	405,800
Southwest Texas.....		61,550	60,900	61,100	60,050
Coastal Texas.....		193,100	193,350	194,500	163,450
Total Texas.....	1,027,000	1,024,150	1,024,550	1,022,750	959,550
North Louisiana.....		33,000	32,100	31,300	24,150
Coastal Louisiana.....		128,100	124,850	124,600	81,450
Total Louisiana.....	127,100	161,100	156,950	155,900	105,600
Arkansas.....	29,100	29,850	30,150	30,050	30,250
Eastern.....	97,700	111,100	106,250	107,400	103,050
Michigan.....	40,400	55,650	54,500	55,000	27,650
Wyoming.....	33,900	36,350	40,800	39,000	32,650
Montana.....	11,400	12,900	12,850	13,100	11,550
Colorado.....	4,000	4,250	4,400	4,350	3,050
New Mexico.....	52,200	56,750	56,950	56,800	45,500
Total East of California.....	2,058,700	2,134,350	2,138,250	2,137,200	1,839,300
California.....		505,000	664,000	659,700	446,100
Total United States.....	2,563,700	2,798,350	2,797,950	2,790,200	2,285,400

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 2 1935

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline		Stocks of Gas and Fuel Oil	
	Poten- tial Rate	Report- ing Total	Daily Aver- age	P. C. Oper- ated	Un- fin- ished	Fin- ished	Gas and Fuel Oil	Gas and Fuel Oil
East Coast.....	612	612	100.0	498	81.4	11,769	815	195
Appalachian.....	154	146	94.8	98	67.1	1,810	244	80
Ind., Ill., Ky.....	442	424	95.9	384	90.6	7,526	561	45
Okla., Kans., Mo.....	452	384	84.3	229	59.6	4,167	409	73
Inland Texas.....	330	160	48.5	92	57.5	1,018	200	1,630
Texas Gulf.....	617	595	96.4	520	87.4	4,918	1,501	115
La. Gulf.....	169	163	96.4	119	73.0	881	260	—
No. La.-Ark.....	80	72	90.0	42	58.3	219	4	—
Rocky Mtn.....	97	60	61.9	37	61.7	604	101	105
California.....	852	789	92.6	529	67.0	8,446	1,023	1,930
Totals week:								
Nov. 2 1935.....	3,806	3,405	89.5	2,548	74.8	44,358	5,163	5,050
Oct. 26 1935.....	3,806	3,405	89.5	2,575	75.6	41,163	5,246	5,145

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 24,441,000 barrels at refineries and 16,722,000 barrels at bulk terminals, in transit and pipe lines. d Includes 24,865,000 barrels at refineries and 16,493,000 barrels at bulk terminals, in transit and pipe lines.

Manufactured and Natural Gas Revenues Continue Gains During August

Manufactured and natural gas companies gained nearly 200,000 customers during the first eight months of the cur-

rent year. This gain in customers is reflected in the fact that a total of 640,000 gas ranges were sold in the country during the eight-month period. This was an increase of 30% in range sales over the first eight months of 1934. Approximately 80% of the sales consisted of relatively high-priced ranges incorporating modern automatic features, such as oven-heat control, &c.

For the eight months ending Aug. 31 manufactured and natural gas utility revenues amounted to \$482,505,100 as compared with \$467,788,500 during the corresponding period of the preceding year, an increase of 3.1%.

Manufactured gas industry revenues aggregated \$252,736,900 for the period, a decline of 0.6%. Revenues of the natural gas industry were \$229,768,200, or 7.6% above the first eight months of 1934.

For the month of August total revenues of manufactured and natural gas companies amounted to \$47,629,700, an increase of 4.4%. Revenues from domestic sales gained 1.5%, while industrial and commercial revenues increased 11.2%.

Production of Crude Petroleum During September Totaled 84,109,000 Barrels

According to reports received by the United States Bureau of Mines, the production of crude petroleum in September 1935 totaled 84,109,000 barrels, a daily average of 2,803,600 barrels. This average represents the highest production rate for any month since June 1933, being 67,600 barrels above the average in August and 278,300 barrels or 11% higher than the average of September 1934. California and most of the other producing States exceeded their "recommendations" in October; several, including Oklahoma and Kansas, stayed within their "quotas." The Bureau's reports further showed:

Daily average production in the East Texas field declined in September, but all the other major districts of Texas recorded increases and the average for the State rose to 1,068,800 barrels, compared with 1,059,600 barrels in August. Daily average production in Oklahoma and Kansas showed little change, but Louisiana made another new record and California registered another large increase. Production in the new Rodessa field averaged nearly 5,000 barrels daily in September.

Crude runs to stills kept pace with production and the withdrawal of from 100,000 to 150,000 barrels daily from crude-oil stocks, which began some months ago, was continued in September. Total stocks of refinable crude on Sept. 30 were 320,005,000 barrels, compared with 324,966,000 barrels on hand Aug. 31 and 349,407,000 barrels on Sept. 30 1934.

Increased crude runs, the seasonal decline in gasoline demand and increased demand for domestic heating oils, set the stage for a further reduction in the percentage yield of gasoline. The yield in September was 44.2%, compared with 44.8 in August and 45.3% in July.

The domestic demand for motor-fuel in September failed to fulfill expectations by approximately the same amount that the demand in August exceeded them. The domestic demand was 37,862,000 barrels, or only about 3 or 4% over the computed "normal" for a year ago. However, exports of motor fuel showed no signs of diminishing, in fact, the total for September was higher than in August and about 60% above September 1934. Stocks of finished and unfinished gasoline were not reduced as much as anticipated, the total on Sept. 30 being 51,334,000 barrels or only 366,000 barrels lower than stocks at the close of August.

The demand for most of the other refined products, particularly that for fuel oil, increased materially in September.

According to the Bureau of Labor Statistics, the price index for petroleum products for September 1935 was 50.6, compared with 52.4 for August 1935 and 51.3 for September 1934.

The refinery data of this report were compiled from refineries having an aggregate daily recorded crude-oil capacity of 3,767,000 barrels. These refineries operated during September 1935 at 74% of their capacity, compared with an operating ratio of 74% in August.

SUPPLY AND DEMAND OF ALL OILS (Thousands of barrels of 42 gallons)

	Sept. 1935	Aug. 1935	Sept. 1934	Jan.-Sept. 1935	Jan.-Sept. 1934
New Supply—					
Domestic production:					
Crude petroleum	84,109	84,816	75,759	730,595	684,276
Daily average	2,804	2,736	2,525	2,676	2,507
Natural gasoline	3,202	3,064	3,074	28,032	26,786
Benzol, b	162	159	116	1,333	1,336
Total production	87,473	88,039	78,949	759,960	712,398
Daily average	2,916	2,840	2,632	2,784	2,610
Imports c:					
Crude petroleum:					
Bonded warehouses	886	802	530	5,605	3,036
For domestic use	2,022	2,552	2,398	18,579	23,524
Refined products:					
Bonded warehouses	1,035	956	807	9,236	7,651
For domestic use	804	502	445	6,911	3,222
Total new supply, all oils	92,220	92,851	83,129	800,291	749,831
Daily average	3,074	2,995	2,771	2,931	2,747
Decrease in stocks, all oils	4,466	7,959	2,349	10,561	14,289
Demand—					
Total demand	96,686	100,810	85,478	810,852	764,120
Daily average	3,223	3,252	2,849	2,970	2,799
Exports:					
Crude petroleum	4,971	4,946	4,068	38,181	30,733
Refined products	7,867	6,631	5,929	55,196	55,139
Domestic demand:					
Motor fuel	37,862	42,836	34,669	321,465	303,853
Kerosene	3,892	3,631	3,572	33,327	31,065
Gas oil and fuel oil	28,160	27,389	24,747	252,758	241,123
Lubricants	1,697	1,667	1,338	14,769	13,926
Wax	73	75	56	678	661
Coke	548	517	487	4,848	5,725
Asphalt	1,889	2,223	1,671	12,567	10,679
Road oil	1,037	1,453	772	5,762	5,541
Still gas (production)	4,363	4,608	3,835	37,808	33,184
Miscellaneous	138	180	168	1,581	1,581
Losses and crude used as fuel	4,189	4,654	4,166	31,912	30,910
Total domestic demand	83,848	89,233	75,481	717,475	678,248
Daily average	2,795	2,878	2,516	2,628	2,484
Stocks—					
Crude petroleum	320,705	324,966	349,407	320,705	349,407
Natural gasoline	5,133	5,578	4,611	5,133	4,611
Refined products	227,749	227,509	233,891	227,749	233,891
Total, all oils	553,587	558,053	587,909	553,587	587,909
Days' supply	172	172	206	186	210

a Revised. b From Coal Division. c Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of barrels of 42 gallons)

	September 1935		August 1935		Jan.-Sept. 1935	Jan.-Sept. 1934
	Total	Daily Av.	Total	Daily Av.		
Arkansas	878	29.3	917	29.6	8,251	8,423
California:						
Huntington Beach	1,283	42.8	1,339	43.2	11,173	11,373
Kettleman Hills	2,642	88.1	2,229	71.9	17,914	15,937
Long Beach	2,435	81.1	2,443	78.8	19,303	17,236
Santa Fe Springs	1,644	54.8	1,384	44.6	11,147	11,202
Rest of State	11,206	373.5	11,209	361.6	86,821	75,233
Total California	19,210	640.3	18,604	600.1	146,358	130,981
Colorado	138	4.6	134	4.3	1,169	841
Illinois	370	12.3	379	12.2	3,201	3,501
Indiana	66	2.2	71	2.3	571	648
Kansas	4,550	151.7	4,613	148.8	41,165	34,947
Kentucky	433	14.4	454	14.7	3,978	3,521
Louisiana—Gulf Coast	3,545	118.2	3,617	116.7	28,883	16,390
Rest of State	826	27.5	758	24.5	6,460	6,875
Total Louisiana	4,371	145.7	4,375	141.2	35,343	23,265
Michigan	1,448	48.3	1,337	43.2	10,800	8,035
Montana	408	13.6	426	13.7	3,346	2,500
New Mexico	1,762	58.7	1,822	58.8	15,108	12,495
New York	348	11.6	369	11.9	3,147	2,782
Ohio—Central & Eastern	281	9.4	234	7.6	2,365	2,429
Northwestern	74	2.5	77	2.4	702	741
Total Ohio	355	11.9	311	10.0	3,067	3,170
Oklahoma—Okla. City	4,012	133.7	4,365	140.8	42,065	48,405
Seminole	3,951	131.7	3,985	128.6	35,626	29,024
Rest of State	6,971	232.4	7,007	226.0	61,025	59,483
Total Oklahoma	14,934	497.8	15,357	495.4	138,716	136,912
Pennsylvania	1,251	41.7	1,305	42.1	11,877	10,791
Texas—Gulf Coast	5,300	176.7	5,229	168.7	46,555	45,220
West Texas	4,509	150.3	4,600	148.4	40,936	37,800
East Texas	14,524	484.1	15,198	490.3	132,614	139,142
Panhandle	1,673	55.8	1,665	53.7	15,978	15,031
Rest of State	6,058	201.9	6,155	198.5	55,269	51,765
Total Texas	32,064	1,068.8	32,847	1,059.6	291,352	288,958
West Virginia	314	10.5	317	10.2	2,945	3,061
Wyoming—Salt Creek	510	17.0	515	16.6	4,689	4,863
Rest of State	694	23.2	659	21.3	5,479	4,543
Total Wyoming	1,204	40.2	1,174	37.9	10,168	9,406
Other a	5	—	4	—	33	39
Total U. S.	84,109	2,803.6	84,816	2,736.0	730,595	684,276

a Includes Missouri, Mississippi, Tennessee and Utah.

September Natural Gasoline Output at New High for Year

The output of natural gasoline reached a new high level for the year in September 1935, according to a report prepared by the Bureau of Mines for Petroleum Administrator Harold L. Ickes. The daily average output in September was 4,483,000 gallons, compared with 4,150,000 gallons in August and with 4,303,000 gallons in September 1934. The gain in production in September 1935 resulted primarily from increased operations at certain "stripper" plants in the Panhandle which had shut down because of the gas wastage law. The daily average output of natural gasoline in the Panhandle in September was 650,000 gallons, or about 85% of "normal." The production at Kettleman Hills and Oklahoma City also increased materially in September. Stocks of natural gasoline reflected the increased refinery and export demand, the total declining from 234,276,000 gallons the first of the month to 215,586,000 gallons on hand Sept. 30. The Bureau's report further showed:

PRODUCTION AND STOCKS OF NATURAL GASOLINE (IN THOUSANDS OF GALLONS)

	Production				Stocks			
	Sept. 1935	Aug. 1935	Jan.-Sept. 1935	Jan.-Sept. 1934	Sept. 30 1935	Aug. 31 1935	Sept. 30 1934	Aug. 31 1934
					At Refineries	At Plant & Terminals	At Refineries	At Plant & Terminals
East Coast	—	—	—	—	9,408	—	8,904	—
Appalachian	4,260	3,800	44,983	41,400	84	3,020	42	3,591
Ill., Mich., Ky	850	715	7,127	6,100	1,806	236	1,974	220
Oklahoma, a	31,216	30,741	272,207	262,700	3,822	25,883	2,352	30,090
Kansas	2,447	2,318	22,858	20,100	126	1,186	126	1,439
Texas	39,752	37,321	371,531	335,900	5,586	74,841	5,712	76,750
Louisiana	4,146	4,036	34,261	29,300	168	5,993	42	8,164
Arkansas	1,082	1,165	10,053	9,900	126	262	168	188
Rocky Mtn.	4,431	4,279	38,741	42,700	3,990	1,320	3,696	1,271
California	46,300	44,275	375,583	376,900	74,550	3,179	86,310	3,237
Total, a	134,484	128,650	1,177,344	1,125,000	99,666	115,920	109,326	124,950
Daily average	4,483	4,150	4,313	4,120	—	—	—	—
Total (thous. of barrels)	3,202	3,064	28,032	26,786	2,373	2,760	2,603	2,975
Daily average	107	99	103	98	—	—	—	—

a Figures for August 1935 revised.

Soft Coal Output During Latest Week Shows Small Gain—Anthracite Off 21%

The weekly coal report of the U. S. Bureau of Mines stated that production of soft coal for the country as a whole showed little change in the week ended Oct. 26. The total output is estimated at 8,072,000 net tons in comparison with 8,066,000 tons in the preceding week. Production during the corresponding week in 1934 amounted to 7,169,000 tons.

Anthracite production in Pennsylvania during the week ended Oct. 26 is estimated at 781,000 net tons. Compared with the output in the preceding week, this shows a decrease of 208,000 tons, or 21%. Production in the corresponding week last year amounted to 1,187,000 tons.

Production of bituminous coal during the month of September was estimated at 24,944,000 net tons, as against 26,112,000 tons during August and 27,772,000 net tons during September 1934. Hard coal output for September was estimated at 4,172,000 net tons. This compares with 2,591,000 net tons produced during August and 3,977,000 tons during September a year ago.

During the calendar year to Oct. 26 1935 a total of 293,132,000 tons of bituminous coal and 42,702,000 net tons of Pennsylvania anthracite were produced. This compares with 289,450,000 tons of soft coal and 47,819,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Calendar Year to Date		
	Oct. 26 1935c	Oct. 19 1935d	Oct. 27 1934	1935	1934e	1929
Bitum. coal: a						
Tot. for per'd	8,072,000	8,066,000	7,169,000	293,132,000	289,450,000	433,303,000
Daily ave.	1,345,000	1,344,000	1,195,000	1,160,000	1,145,000	1,708,000
Pa. anthr. cte: b						
Tot. for per'd	781,000	98,000	1,187,000	42,702,000	47,819,000	59,717,000
Daily ave.	130,000	164,800	197,800	169,800	190,100	237,400
Beehive coke:						
Tot. for per'd	22,600	20,600	18,000	694,600	805,000	5,580,200
Daily ave.	3,767	3,433	3,000	2,713	3,145	21,796

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" coal. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from districts and State sources or of final annual returns from the operators.)

State	Week Ended			Monthly Production		
	Oct. 19 1935p	Oct. 12 1935p	Oct. 20 1934r	Sept. 1935r	Aug. 1935	Sept. 1934
Alaska	2	1	2	8	5	11
Alabama	14	15	186	614	703	675
Arkansas and Oklahoma	105	115	53	287	183	319
Colorado	145	167	141	457	379	573
Georgia and North Carolina	1	1	1	2	4	4
Illinois	904	1,005	827	2,900	2,418	3,428
Indiana	318	379	309	891	909	1,138
Iowa	73	74	71	205	148	269
Kansas and Missouri	165	189	126	467	390	478
Kentucky—Eastern-a	763	731	607	2,385	2,431	2,477
Western	165	178	137	618	554	639
Maryland	42	38	33	105	113	126
Michigan	6	(*)	14	48	8	60
Montana	82	78	55	225	195	236
New Mexico	26	28	27	94	104	109
North Dakota	55	70	52	146	72	184
Ohio	475	490	405	1,390	1,302	1,427
Pennsylvania bituminous—						
Eastern b	1,774	1,733	1,683	1,996	2,238	2,496
Western c				3,732	4,538	3,969
Tennessee	15	24	76	291	332	302
Texas	15	15	14	59	62	61
Utah	83	84	81	180	142	240
Virginia	254	227	178	703	776	628
Washington	34	35	30	92	80	110
West Virginia—Southern-d	1,856	1,883	1,460	5,172	6,162	5,834
Northern-e	556	485	468	1,490	1,532	1,531
Wyoming	138	143	116	386	329	447
Other Western States	(*)	(*)	(*)	1	3	1
Total bituminous coal	8,066	8,188	7,152	24,944	26,112	27,772
Pennsylvania anthracite	989	1,213	1,290	4,172	2,591	3,977
Grand total	9,055	9,401	8,442	29,116	28,703	31,749

a Coal taken from under the Kentucky mountains through openings in Virginia is credited in the current reports for 1935, to Virginia, and the figures are therefore not directly comparable with former years. b Represents that portion of the State which is not included in Western Pennsylvania. c Figures are comparable with records for 1934, and cover production of Western Pennsylvania as defined by the National Recovery Administration Sub-divisional Code Authority. d Includes operations on the N. & W. C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. e Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker counties. p Preliminary. r Revised. * Less than 1,000 tons.

Preliminary Estimates Show That Production of Coal During October Was Above Preceding Month

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of October 1935 amounted to 36,697,000 net tons. This compares with 24,944,000 tons produced in the preceding month and 32,807,000 tons of soft coal produced during the month of October 1934. Anthracite output during October of this year is placed at 4,271,000 net tons as against 4,172,000 tons in September and 4,729,000 tons in October 1934. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Cal. Year to End. of Oct. (Net Tons)
October 1935 (preliminary):				
Bituminous coal	36,697,000	27	1,359,000	298,899,000
Anthracite	4,271,000	26	164,800	43,215,000
Beehive coke	86,100	27	3,189	709,600
September 1935 (revised):				
Bituminous coal	24,944,000	24	1,039,000	
Anthracite	4,172,000	24	173,800	
Beehive coke	55,300	25	2,212	
October 1934:				
Bituminous coal	32,807,000	27	1,215,000	295,208,000
Anthracite	4,729,000	26	181,900	48,499,000
Beehive coke	75,900	27	2,811	819,400

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Stocks of Bituminous Coal in Hands of Consumers Show Little Change During Third Quarter of 1935

Stocks of bituminous coal were about the same at the end of the third quarter of 1935 as at the beginning of the same quarter, according to a report issued by the United States Bureau of Mines. Stocks of bituminous coal held by industrial consumers decreased 4.8% during the third

quarter of 1935, and on Oct. 1 amounted to 32,200,000 net tons. Stocks in the hands of retail dealers increased 20.5% during the third quarter, and on Oct. 1 stood at 8,800,000 net tons. The Bureau's report further stated:

The increase in coal stocked during the third quarter by retail dealers was a seasonal increase to some extent. Unsettled labor conditions at the coal mines caused consumers to add to their supplies during the third quarter. However, increased industrial activity and decreased mine production in the latter part of September resulted in a slight net decline of stocks. Compared to a year ago, industrial stocks were 27.6% higher, and retail dealer stocks 12.1% higher.

Unbilled loads declined sharply as a result of the mine suspension near the end of the quarter. Net tons of coal in unbilled loads were 58% lower than on July 1 1935, and 54.8% lower than on Oct. 1 1934.

Stocks on the lake docks were 30.6% higher than at the beginning of the quarter. This is also a seasonal trend. However, stocks on the lake docks were slightly lower (1.6%) than a year ago.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Oct. 1 1935 b	Sept. 1 1935	July 1 1935	Oct. 1 1934	Inc. or Dec. from—	
					Prev. Quar.	Year Ago
Consumers' Stocks a—						
Industrial, net tons	32,200,000	32,478,000	33,827,000	25,230,000	—4.8	+27.6
Retail dealers, net tons	8,800,000	7,900,000	7,300,000	7,847,000	+20.5	+12.1
Total tons	41,000,000	40,378,000	41,127,000	33,077,000	—0.3	+24.0
Days' supply	45 days	51 days	52 days	44 days	—13.5	+2.3
Coal in Transit—						
Unbilled loads, net tons	891,000	1,819,000	2,123,000	1,973,000	—58.0	—54.8
On lake docks, net tons:						
Lake Superior	5,600,000	5,456,000	4,387,000	5,666,000	+27.6	—1.2
Lake Michigan	2,703,000	2,507,000	1,969,000	2,775,000	+37.3	—2.6
Total	8,303,000	7,963,000	6,356,000	8,441,000	+30.6	—1.6

a Coal in the bins of householders is not included. Figures for industrial consumers from Table 2. Figures for retailers from sample data. b Subject to revision.

Industrial Stocks and Consumption

During the month of September, total industrial stocks declined 273,000 tons, or 0.8%. Four classes of consumers had larger stocks at the end of the month than they had at the beginning; i.e., other industrials, 779,000 tons; electric power utilities, 87,000 tons; cement mills, 24,000 tons, and coal-gas retorts, 16,000 tons. However, these increases were more than offset by the large decline (1,006,000 tons) of stocks held by railroads, also by the decline of 147,000 tons at by-product coke ovens, and 26,000 tons at steel and rolling mills.

Industrial consumption increased 347,000 tons in September. The principal increase was 278,000 tons, or 4.8%, by railroads. (Freight car loadings were 5.1% higher in September.) Other increases in coal consumption were 6,000 tons at coal-gas retorts, 87,000 tons at by-product coke plants and 95,000 tons at other industrials. The largest decrease in consumption was 87,000 tons at electric power utilities, a decline of 3.0%. (Electric power production was 3.2% lower in September.) Other decreases in consumption were 27,000 tons for steel and rolling mills, 4,000 tons for cement mills and 1,000 tons for beehive coke ovens.

Days' supply of all bituminous stocks fell three days. The largest change was recorded by railroads, the supply dropping from 41 days on Aug. 31 to 32 days on Sept. 30.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

[Determined jointly by F. G. Tryon, Coal Economics Division, U. S. Bureau of Mines, and Thomas W. Harris, Jr., Chairman, Coal Committee, National Association of Purchasing Agents.]

	September 1935 (Preliminary)	August 1935 (Revised)	Per Cent of Change
Stocks, end of month, at:	Net Tons	Net Tons	
Electric power utilities. a	6,677,000	6,590,000	+1.3
By-product coke ovens. b	6,803,000	6,950,000	—2.1
Steel and rolling mills. b	1,257,000	1,283,000	—2.0
Coal-gas retorts. b	533,000	517,000	+3.1
Cement mills. b	367,000	343,000	+7.0
Other industrial. c	10,044,000	9,265,000	+8.4
Railroads (class I). d	6,524,000	7,530,000	—13.4
Total industrial stocks	32,205,000	32,478,000	—0.8
Industrial consumption by:			
Electric power utilities. a	2,792,000	2,879,000	—3.0
By-product coke ovens. b	4,083,000	3,996,000	+2.2
Beehive coke ovens. b	88,000	89,000	—1.1
Steel and rolling mills. b	874,000	901,000	—3.0
Coal-gas retorts. b	178,000	172,000	+3.5
Cement mills. b	315,000	319,000	—1.3
Other industrial. c	6,480,000	6,385,000	+1.5
Railroads (class I). d	6,041,000	5,763,000	+4.8
Total industrial consumption	20,851,000	20,504,000	+1.7
Additional known consumption:			
Coal mine fuel	213,000	224,000	—4.9
Bunker fuel, foreign trade	143,000	175,000	—18.3
Days' supply, end of month, at:	Days' Supply	Days' Supply	
Electric power utilities	72 days	71 days	+1.4
By-product coke ovens	50 days	54 days	—7.4
Steel and rolling mills	43 days	44 days	—2.3
Coal-gas retorts	90 days	93 days	—3.2
Cement mills	35 days	33 days	+6.1
Other industrials	47 days	45 days	+4.4
Railroads (class I)	32 days	41 days	—22.0
Total industrial	46 days	49 days	—6.1

a Collected by the U. S. Geological Survey. b Collected by the U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the Association of American Railroads.

Industrial Anthracite

Stocks of anthracite held by electric power utilities dropped 147,000 tons during the third quarter of 1935. Anthracite stocks held by railroads increased 32,000 tons. Days' supply in the hands of public utilities on Oct. 1 was 208 days, compared with 247 days on July 1. The supply of anthracite in the hands of railroads was 62 days on Oct. 1, compared with 44 days on July 1. Consumption at public utility plants was greater in September than in June, but for railroads it was less in September than in June.

STOCKS OF ANTHRACITE HELD BY ELECTRIC POWER UTILITIES AND RAILROADS

	Sept. 1935 c	August 1935	June 1935	Sept. 1934	Per Cent of Change From	
					Prev. Quar.	Year Ago
<i>Electric power utilities a</i>						
Stocks, end of month.....	1,111,000	1,192,000	1,258,000	1,265,000	-11.7	-12.2
Consumption.....	160,000	162,000	153,000	137,000	+4.6	+16.8
Days' supply, end of mo.....	208 days	228 days	247 days	277 days	-15.8	-24.9
<i>Railroads (class I) b</i>						
Stocks, end of month.....	208,000	201,000	176,000	145,000	+18.2	+43.4
Consumption.....	101,000	103,000	119,000	126,000	-15.1	-19.8
Days' supply, end of mo.....	62 days	61 days	44 days	35 days	+40.9	+77.1

a Collected by the U. S. Geological Survey. b Collected by the Association of American Railroads. c Subject to revision.

On Oct. 1, 376 representative retail dealers reported increases in their stocks of both anthracite and coke.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Oct. 1 1935 b	Sept. 1 1935	July 1 1935	Oct. 1 1934	Per Cent of Change From	
					Prev. Quar.	Year Ago
<i>Retail stocks, 376 selected dealers—</i>						
Anthracite, net tons.....	458,850	439,676	431,968	593,519	+6.2	-22.7
Anthracite, days' supply.....	60 days	72 days	44 days	80 days	+36.4	-25.0
Coke, net tons.....	125,268	103,507	104,894	130,444	+19.4	-4.0
Coke, days' supply.....	75 days	148 days	69 days	94 days	+8.7	-20.2
Anthracite in producers' storage yards.....	2,127,000	1,758,000	970,000	2,506,000	+119.3	-15.1
By-product coke at mer- chant plants.....						
Net tons on hand.....	1,975,000	1,993,000	1,611,000	1,591,000	+22.6	+24.1
Days' production.....	65 days	68 days	54 days	51 days	+20.4	+27.5

a Calculated at rate of deliveries to customers in preceding months. b Subject to revision.

September World Zinc Output Totals 120,150 Tons

The following table shows zinc production of the world, during the month of September 1935 and three preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	September	August	July	June
United States.....	36,088	35,922	35,055	34,677
Other North America.....	14,464	15,932	17,013	15,715
Belgium.....	18,100	18,300	18,100	16,700
France.....	4,646	4,614	4,498	4,389
Germany.....	11,573	11,642	11,443	10,990
Italy.....	2,394	2,440	2,450	2,357
Rhodesia.....	1,921	1,926	1,938	1,988
Spain.....	538	564	560	541
Anglo-Australian.....	10,926	11,372	12,442	12,107
Elsewhere.....	19,500	19,500	15,400	19,200
World's total.....	120,150	122,212	118,899	118,664

x Includes Norway, Poland, Japan and Indo-China, together with estimates for Czechoslovakia, Yugoslavia and Russia, the quantities of which are small. y Partly estimated.

120,326 Tons of Lead Produced During September

According to figures recently released by the American Bureau of Metal Statistics, world production of refined lead during September amounted to 120,326 short tons. This is somewhat below the 126,971 tons produced in August, and compares with 124,590 tons produced in September of 1935. World production during the first nine months of 1935 totaled 1,138,267 tons, against 1,098,545 tons in the same period last year.

The following table gives in short tons lead production of the world allocated so far as possible to country of origin of the ore:

	September 1935	August 1935
a United States.....	29,358	30,807
Canada.....	12,936	13,410
Mexico.....	7,759	16,006
Germany.....	12,680	11,322
Italy.....	4,231	3,143
Spain.....	4,877	6,430
b Other Europe.....	15,600	14,600
c Australia.....	20,998	20,215
Burmah.....	6,754	6,754
Tunisia.....	1,433	1,984
d Elsewhere.....	3,700	2,300
Total.....	120,326	126,971

a From domestic material only. b Includes Belgium, Russia, Great Britain, Poland, France, Austria, Czechoslovakia, and Yugoslavia; partly estimated. c Includes Australian lead refined in Great Britain. d Includes Argentina, Peru, Japan and the product of foreign ore smelted in United States; partly estimated.

October Pig Iron Output Up 7.8%

The Nov. 7 issue of the "Iron Age" stated that production of coke pig iron in October totaled 1,978,411 gross tons, compared with 1,776,476 tons in September. The daily rate in October at 63,820 tons, increased 7.8% over the September rate of 59,216 tons. The "Age" further stated:

There were 116 furnaces in blast on Nov. 1, making iron at the rate of 67,655 tons a day, against 104 furnaces on Oct. 1, making iron at the rate of 59,250 tons a day. Twelve furnaces were blown in during the month and none were blown out or banked. The Steel Corp. blew in six furnaces, independent steel companies put in four, and a merchant producer blew on one furnace. An independent steel company blew in a merchant furnace.

Among the furnaces blown in were the following: 1, Duquesne; 1, Ohio; 1, South Chicago (old) and 1, Gary; Carnegie—Illinois Steel Corp.; 1, Lorain, National Tube Co.; 1, Ensley, Tennessee Coal, Iron & R.R. Co.; 1, Donner and 2, Haselton, Republic Steel Corp.; 1, Eliza, Jones & Laughlin Steel Corp.; 1, Iroquois, Youngstown Sheet & Tube Co., and 1, Woodward, Woodward Iron Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1930—GROSS TONS

	1930	1931	1932	1933	1934	1935
January.....	91,209	55,299	31,380	18,348	39,201	47,656
February.....	101,390	60,950	33,251	19,798	45,131	57,448
March.....	104,715	65,556	31,201	17,484	52,243	57,098
April.....	106,062	67,317	28,430	20,787	57,561	55,449
May.....	104,283	64,325	25,276	28,621	65,900	55,713
June.....	7,804	54,621	20,935	42,166	64,338	51,750
First six months.....	100,891	61,356	28,412	24,536	54,134	54,138
July.....	85,146	47,201	18,461	57,821	39,510	49,041
August.....	81,417	41,308	17,115	59,142	34,012	56,816
September.....	75,890	38,964	19,753	50,742	29,935	59,216
October.....	69,831	37,848	20,800	43,754	30,679	63,820
November.....	62,237	36,782	21,042	36,174	31,898	
December.....	53,732	31,625	17,615	38,131	33,149	
12 mos. average.....	86,025	50,069	23,733	36,199	43,592	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1935	1934	1935	1934
January.....	1,477,336	1,215,226	10,048	11,703
February.....	1,608,552	1,263,673	12,288	10,818
March.....	1,770,028	1,619,534	17,762	17,605
April.....	1,663,475	1,726,851	18,302	15,418
May.....	1,727,095	2,042,896	17,541	10,001
June.....	1,552,514	1,930,133	12,961	10,097
Half year.....	9,799,000	9,798,313	88,902	75,642
July.....	1,520,263	1,224,826	13,175	10,188
August.....	1,761,286	1,054,382	12,735	8,733
September.....	1,776,476	898,043	15,983	7,100
October.....	1,978,411	951,062	19,007	9,830
November.....		956,940		8,134
December.....		1,027,622		4,563
Year.....		15,911,188		124,190

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Copper Firmer Abroad but Unchanged Here—Lead Continues Active—Zinc Firm

"Metal and Mineral Markets," in its issue of Nov. 7 stated that producers of major non-ferrous metals were optimistic over the immediate outlook, based chiefly on the heavy movement of copper, lead and zinc into consumption. Prices for these metals in this country underwent no change in the last week. The undertone was firm. Much is expected of the October statistics in copper to be released to members of the Copper Institute about Nov. 15, as it is known that shipments here have been well above the average. Nationalization of silver by China attracted wide interest. Producers of silver refused to get excited over this move, believing that it had little more significance than stabilizing Chinese exchange. Senator Pittman said that the Chinese action probably would have no effect on the United States silver policy. The publication further reported as follows:

Copper Shipments Large

The domestic market for copper is getting real excited about what the October statistics will reveal in the way of shipments of the metal to consumers' plants. Estimates of trade authorities range from 55,000 tons to 65,000 tons. Shipments, it is said, have not been so large since early 1931. Production will be well under the mark set by the movement of copper into consumption, even though custom smelter intake may reach 15,000 tons for October. Mine output is expected to come close to 35,000 tons.

Business booked domestically in the last week totaled around 1,200 tons. This light buying had no influence on the market, the quotation holding at 9½c., Valley, with the ideas of sellers quite firm.

The foreign market steadied after the recent unsettlement over possible war sanctions. Consumer buying abroad was on a larger scale than recently. Favorable news from the United States, coupled with statements from foreign producers that the agreement is working smoothly, did much toward creating a better feeling. On Nov. 6 business, sales were reported abroad at prices ranging from 8.75c. to 8.85c., c.i.f.

Domestic sales of copper during October totaled 66,646 tons, which compares with 84,066 tons in September, 118,812 tons in August, and 71,366 tons in July. During the first half of the current year, domestic sales of copper averaged close to 27,250 tons monthly.

Lead in Good Demand

The volume of lead sales during the last week amounted to a little more than 6,400 tons, which represents a good week's business, considering the intervening holiday. The quotation remained unchanged at 4.50c. New York, the contract settling price of the American Smelting & Refining Co., and at 4.35c. St. Louis. St. Joseph lead received a premium on its own brands in the East. Most producers believe that shipments for October will be above 40,000 tons. Several in the trade expect a new high in shipments for the year. Estimates of actual consumption per month now range from 36,000 to 38,000 tons. On the basis of 38,000 tons, one producer thought that November requirements were about 85% covered. The buyers included tin-foil manufacturers, battery makers, sheet and lead-pipe interests, and makers of pigments.

With liquidation of lead in the foreign market over, and consumers showing renewed interest, the price in London advanced to £18 per ton at the first session yesterday.

Zinc Holds Steady

Sales of Prime Western zinc in the week that ended Nov. 6 amounted to slightly more than 1,000 tons. This moderate buying movement was easily offset, as a market factor, by the encouraging reports on the rate of shipments to consumers. In brief, the market remained steady, all business passing on the basis of 4.85c., St. Louis. Shipments of Prime Western zinc to consumers continue at close to 5,000 tons a week, or more than sufficient to take care of current output. Unfilled orders have been reduced to 43,600 tons.

Spot Tin Higher

The price of tin remained fairly steady during the first part of the week. Some business was reported before the holiday, which amounted to between 400 and 500 tons. The London advance on Nov. 6 was followed by an advance in the domestic price to 52.500c. per pound. Offerings on spot were reported nil in the domestic market.

Higher production quotas are finally making an impression on the statistical position of tin, though another month will have to elapse before the larger supplies can be brought to the important centers of distribution and ease the spot market. According to the Commodity Exchange, the world's visible supply of tin, excluding the Eastern carry-over, at the end of October was 15,242 long tons, against 12,597 tons a month previous and 18,912 tons a year ago. Total deliveries of tin for the month of October came to 8,916 tons, against 9,406 tons in September, and 5,918 tons in October 1934. United States deliveries in October amounted to 5,355 tons, which compares with 5,360 tons in September, and 2,925 tons in October last year.

Chinese tin, 99%, was quoted as follows: Oct. 31, 50.125c.; Nov. 1, 50.250c.; Nov. 2, 50.250c.; Nov. 4, 50.250c.; Nov. 5, Holiday; Nov. 6, 51.000c.

Further Gain Shown in Production and Shipments of Slab Zinc—Inventories Decline

According to the American Zinc Institute, Inc., there were produced during the month of October a total of 36,701 short tons of slab zinc as against 36,088 tons in the previous month and 34,527 tons in the corresponding period last year. Shipments amounted to 47,063 tons, against 42,217 tons in September last and 30,294 tons in October 1934. At Oct. 31 1935 stock of slab zinc at hand totaled 95,954 tons, as compared with 110,803 tons at the close of the same month last year. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1935
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year.	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	-----	529	-----	-----	-----
1930							
Total for year.	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	-----	16	-----	-----	-----
1931							
Total for year.	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	-----	3	-----	-----	-----
1932							
Total for year.	213,531	218,517	124,856	170	21,623	18,560	8,478
Monthly aver.	17,794	18,210	-----	14	-----	-----	-----
1933							
Total for year.	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	-----	20	-----	-----	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,720	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year.	366,933	352,663	-----	148	-----	-----	-----
Monthly aver.	30,578	29,389	-----	12	-----	28,887	-----
1935							
January	35,218	35,538	117,685	0	32,658	32,230	25,993
February	33,494	34,903	116,276	33	33,210	33,157	25,816
March	36,667	41,137	111,806	0	35,196	32,535	20,000
April	35,334	38,460	108,680	3	b29,691	b29,665	-----
May	34,597	35,652	107,625	23	33,719	32,450	22,435
June	34,677	29,393	112,909	0	b27,000	b29,467	35,878
July	35,055	32,241	115,723	0	b25,709	b28,003	26,967
August	35,922	39,200	112,445	0	33,836	31,230	36,939
September	36,088	42,217	106,316	0	b27,172	b28,814	47,080
October	36,701	47,063	95,954	0	33,884	31,244	47,367
					b27,374	b29,193	-----
					32,942	30,482	39,238
					b26,665	b28,402	-----
					34,870	32,445	-----
					b28,986	b30,450	-----
					34,777	32,934	-----
					b28,398	b31,664	-----

a Export shipments are included in total shipments. b Equivalent retorts computed on 24-hour basis.

Note—These statistics include all corrections and adjustments reported at the year-end.

Semi-Finished Steel Marked Up \$2 a Ton by Large Producer—Railroad Demand Improves

The "Iron Age" of Nov. 7 stated that steel ingot output has declined from 53½ to 52½% of capacity, but the recession cannot be considered significant in view of accumulating evidences of expanding demand. The "Age" further stated:

Automobile production of more than 300,000 units is said to be assured for both November and December. Construction, with the rapid maturing of numerous Works Progress Administration and other Government-sponsored projects, will soon take increased tonnages of iron and steel. The railroads, following recent gains in carloadings, are hastening to make needed but long deferred expenditures for rolling stock and maintenance of way.

Aside from indications of expanding steel consumption by the heavy industries, the prospect of price increases is likely to stimulate buying between now and Jan. 1. A large Pittsburgh producer has advanced re-rolling billets, slabs and blooms to \$29 and sheet bars to \$30, an increase of \$2 a ton, and an advance of \$1 a ton on finished steel is expected to follow. The market has not been entirely free from price irregularities; reinforcing bar prices are still unsettled, particularly in the New York district, and only recently there was a reversion to the pre-code practice of granting sizable concessions on bars and sheets to large buyers in the Detroit area. But higher costs of primary materials, including fuel, pig iron and fluorspar, and the possibility that rising living costs may soon dictate an advance in mill wage rates have forced the logic of an upward revision of steel prices even on producers, who, until lately, have opposed such a move.

Additional advances in pig iron prices have raised the "Iron Age" composite to \$18.84 a ton, or \$1 a ton above the level of two weeks ago before the initial increases were announced. Prices have now moved upward at all producing centers except on the Coast and in the South. Since Birmingham quotations for Northern delivery have already been marked up \$1 a ton, a similar advance on Southern shipments is expected momentarily.

Pig iron buyers throughout the country covered their requirements for the remainder of the quarter prior to the boost in prices. Similar forward covering is already getting under way with respect to steel.

Ford has bought 20,000 tons of sheets and will probably make further purchases in the coming week. Other large orders from automotive interests are reported. Specifications from the motor car industry have not yet shown a proportionate increase, but are evidently due for considerable expansion shortly.

The Louisville & Nashville has ordered 20,000 tons of rails from the Ensley mill, and close to 40,000 tons of new rail business is in prospect in the Chicago district. The Pennsylvania has definitely decided to go ahead with a program calling for 10,000 freight cars, 100 locomotives and the reconstruction of 1,000 cars. Part of the cars will be built in the road's own shops and the remainder will be bought from car builders. This line will also resume electrification work, which is now complete from New York to Washington and as far as Paoli west of Philadelphia. The Milwaukee Road contemplates the purchase of 15 locomotives.

Fabricated steel awards of 23,100 tons are the largest since the second week of September and compare with 17,900 tons last week. New projects total 17,825 tons as against 14,600 tons in the previous week and 24,300 tons two weeks ago.

General contract awards have been made by the Los Angeles water district for three schedules involving 14,250 tons of reinforcing bars for a 25-mile unit of the Colorado River aqueduct. New bids have been asked on two schedules calling for a total of 9,000 tons.

Steel output is off one point to 44% at Pittsburgh, seven points to 33% at Buffalo and eight points to 46% in the South, but has risen one-half point to 56% at Chicago and three points to 81% in the Wheeling district.

Pig iron production in October was 1,978,411 tons, or 63,820 tons a day, compared with 1,776,476 tons, or 59,216 tons daily, in September. The gain, in terms of daily rate, was 7.8%. Furnaces in blast Nov. 1 numbered 116 as against 104 on Oct. 1. Twelve stacks were blown in during the month and none was blown out or banked.

Scrap markets are quiescent, with prices in most centers unchanged. At St. Louis heavy melting steel advanced 25c. a ton, but at Buffalo the same grade declined 50c. a ton. The "Iron Age" scrap composite is unchanged at \$12.58 a ton. The finished steel composite also is unaltered at 2.130c. a pound.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates	
Nov. 5 1935, 2.130c. a Lb.		wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.	
One week ago	2.130c.		
One month ago	2.130c.		
One year ago	2.124c.		
Pig Iron			
Nov. 5 1935, \$18.84 a Gross Ton			
Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
One week ago	\$18.01		
One month ago	17.84		
One year ago	17.90		
Steel Scrap			
Nov. 5 1935, \$12.58 a Gross Ton			
Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.			
One week ago	\$12.58		
One month ago	12.67		
One year ago	9.71		
High			
1935	2.130c.	Oct. 1	2.124c.
1934	2.199c.	Apr. 24	2.008c.
1933	2.015c.	Oct. 3	1.867c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.018c.
1929	2.317c.	Apr. 2	2.273c.
1928	2.286c.	Dec. 11	2.217c.
1927	2.402c.	Jan. 4	2.212c.
Low			
1935	2.130c.	Oct. 1	2.124c.
1934	2.199c.	Apr. 24	2.008c.
1933	2.015c.	Oct. 3	1.867c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.018c.
1929	2.317c.	Apr. 2	2.273c.
1928	2.286c.	Dec. 11	2.217c.
1927	2.402c.	Jan. 4	2.212c.
High			
1935	\$18.84	Nov. 5	\$17.83
1934	17.90	May 1	16.90
1933	16.90	Dec. 5	13.56
1932	14.81	Jan. 5	13.56
1931	15.90	Jan. 6	14.79
1930	18.21	Jan. 7	15.90
1929	18.71	May 14	18.21
1928	18.59	Nov. 27	17.04
1927	19.71	Jan. 4	17.54
Low			
1935	\$12.58	Oct. 1	\$10.33
1934	13.00	Mar. 13	9.50
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.43
1931	11.33	Jan. 6	8.50
1930	15.00	Feb. 18	11.25
1929	17.58	Jan. 29	14.08
1928	16.50	Dec. 31	13.08
1927	15.25	Jan. 11	13.08

The American Iron and Steel Institute on Nov. 5 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.2% of the steel capacity of the industry will be 50.9% of the capacity for the current week, compared with 51.9% last week, 49.7% one month ago, and 26.3% one year ago. This represents a decrease of 1 point, or 1.9%, from the estimate for the week of Oct. 28. Weekly indicated rates of steel operations since Oct. 22 1934 follow:

1934	1935	1935	1935
Oct. 22.....23.9%	Jan. 28.....52.5%	May 13.....43.4%	Aug. 26.....47.9%
Oct. 29.....25.0%	Feb. 4.....52.8%	May 20.....42.8%	Sept. 2.....45.8%
Nov. 5.....26.3%	Feb. 11.....50.8%	May 27.....42.3%	Sept. 9.....49.7%
Nov. 12.....27.3%	Feb. 18.....49.1%	June 3.....39.5%	Sept. 16.....48.3%
Nov. 19.....27.6%	Feb. 25.....47.9%	June 10.....39.0%	Sept. 23.....48.9%
Nov. 26.....28.1%	Mar. 4.....48.2%	June 17.....38.3%	Sept. 30.....50.8%
Dec. 3.....28.8%	Mar. 11.....47.1%	June 24.....37.7%	Oct. 7.....49.7%
Dec. 10.....32.7%	Mar. 18.....46.8%	July 1.....32.8%	Oct. 14.....50.4%
Dec. 17.....34.6%	Mar. 25.....46.1%	July 8.....35.3%	Oct. 21.....51.8%
Dec. 24.....35.2%	Apr. 1.....44.4%	July 15.....39.9%	Oct. 28.....51.9%
Dec. 31.....39.2%	Apr. 8.....43.8%	July 22.....42.2%	Nov. 5.....50.9%
	Apr. 15.....44.0%	July 29.....44.0%	
	Apr. 22.....44.6%	Aug. 5.....46.0%	
	Apr. 29.....43.1%	Aug. 12.....48.1%	
	May 6.....42.2%	Aug. 19.....48.8%	

"Steel" of Cleveland in its summary of the iron and steel markets on Nov. 4 stated:

Following the increase of \$1 a ton in pig iron prices, now in effect in practically all districts, and further acceleration in iron and steel demand, steel makers late last week indicated that an advance in semi-finished steel and finished steel products impends.

While specific time and amounts were still to be announced, reports were that for semi-finished steel the rise will be \$1 to \$2 a ton, and for finished products \$1. As in the case of pig iron, it was assumed that consumers would be given opportunity to cover forward requirements before the effective date.

For semi-finished this will be the first change in prices since July 1934, when they were raised \$1 to \$2. Finished steel prices were raised in June last year, revised downward in July, at which levels they held until Septem-

ber this year, when base prices of some grades were reduced while quantity extras were increased.

With the contemplated revisions, the entire iron and steel prices structure will be on a higher basis. Advances have been made in coal, coke, fluorspar, and while scrap prices now show stability rather than any definite trend, they are \$2 to \$3 a ton higher than last spring.

Topping it all, steelworks employee representation groups have been pushing for a 15% wage increase, and steelmakers now are understood to be considering some adjustment. Steel works operations last week rose two points to 54½%, closing a month which averaged about 52.2%, the same as February. Some recession may develop this week, as a reduction is scheduled at Youngstown. Official figures to be announced this week will show steel ingot production for this year to date 16% above the entire output in 1934.

Similarly, "Steel's" pig iron compilation shows an output of 16,859,924 gross tons for the 10 months this year, compared with 15,977,679 tons in all 1934. Daily average production in October was 63,858 gross tons, 8.2% higher than in September, and the month's total was 1,979,609 tons, 11.8% over September, and largest since May 1934. A net gain of 10 active stacks was made in the month, to 114 operating Oct. 31.

The industrial tempo seems to be quickening. Automobile manufacturers last week stepped up production to 77,000 units, from 62,000 in the preceding week, and as if encouraged by market prospects opened up on steel specifications, booking numerous sheet and strip mills to capacity

on full-finished grades through November, lifting the general average sheet mill operations to 70%.

An unexpected influx of tin plate orders from canmakers and for export reversed the three-week downtrend in tin plate production, raising it 10 points to 60%. One canmaker placed 3,000 tons for beer containers.

Larger inquiries developed for steel for public works projects, including 10,000 tons for bridges at Chicago. Shape awards for the week rose moderately to 18,000 tons, with 3,500 tons for a New York city high school and 3,000 tons as the final order for the Golden Gate bridge, San Francisco. Pittsburgh builders are bidding on 45 barges requiring 8,000 tons of plates.

Northern Pacific came into the market for 12,000 to 16,000 tons of rails, and the Reading Co. ordered 16 steel coaches and 100 automobile box cars.

Lake Superior iron ore shippers are closing their season, the United States Steel Corp. taking all its vessels out of the ore trade Nov. 4, with others continuing until Nov. 20. The ore movement for the season will be 28,000,000 tons, 27% over 1934. Consumption this year has exceeded production; mine and furnace stocks reduced, preparatory for expansion in 1936.

Chicago steelworks operations last week advanced 1 point to 55; Wheeling, 6 to 84; Cleveland, 8 to 72; Buffalo, 2 to 42; eastern Pennsylvania, ½-point to 38½; New England, 2 to 70; Detroit, 6 to 94; Youngstown, 3 to 63. Pittsburgh held at 47; Birmingham, 58½.

"Steel's" iron and steel price composite rose 13c. to \$32.98; the finished steel index was unchanged at \$53.70, and the scrap composite remained \$12.67.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Nov. 6, as reported by the Federal Reserve banks, was \$2,482,000,000, an increase of \$5,000,000 compared with the preceding week and \$25,000,000 compared with the corresponding week in 1934. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Nov. 6 total Reserve bank credit amounted to \$2,462,000,000, a decrease of \$12,000,000 for the week. This decrease corresponds with decreases of \$10,000,000 in Treasury cash and deposits with Federal Reserve banks and \$60,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$28,000,000 in monetary gold stock, offset in part by increases of \$68,000,000 in money in circulation and \$18,000,000 in member bank reserve balances. Member bank reserve balances on Nov. 6 were estimated to be approximately \$2,990,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$4,000,000 in holdings of United States Treasury notes was offset by a decrease of \$4,000,000 in holdings of United States Treasury bonds.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulations issued pursuant to Sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)," to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Nov. 6, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3030 and 3031.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 6 1935, were as follows:

	Nov. 6 1935	Oct. 30 1935	Nov. 7 1934
	\$	\$	\$
Bills discounted.....	7,000,000	+1,000,000	-6,000,000
Bills bought.....	5,000,000	-----	-1,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$27,000,000 commitments—Nov. 6)	33,000,000	-----	+26,000,000
Other Reserve bank credit.....	-12,000,000	-12,000,000	+4,000,000
Total Reserve bank credit.....	2,462,000,000	-12,000,000	+22,000,000
Monetary gold stock.....	9,714,000,000	+28,000,000	+1,706,000,000
Treasury & National bank currency.....	2,401,000,000	-----	-41,000,000
Money in circulation.....	5,754,000,000	+68,000,000	+251,000,000
Member bank reserve balances.....	5,671,000,000	+18,000,000	+1,639,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,655,000,000	-10,000,000	-289,000,000
Non-member deposits and other Federal Reserve accounts.....	496,000,000	-60,000,000	+84,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States

Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$839,000,000 on Nov. 6 1935, an increase of \$11,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Nov. 6 1935	Oct. 30 1935	Nov. 7 1934
	\$	\$	\$
New York			
Loans and investments—total.....	7,734,000,000	7,694,000,000	7,123,000,000
Loans on securities—total.....	1,576,000,000	1,555,000,000	1,381,000,000
To brokers and dealers:			
In New York.....	781,000,000	770,000,000	526,000,000
Outside New York.....	58,000,000	58,000,000	50,000,000
To others.....	737,000,000	727,000,000	805,000,000
Accepts. and commercial paper bought.....	145,000,000	147,000,000	246,000,000
Loans on real estate.....	123,000,000	123,000,000	123,000,000
Other loans.....	1,212,000,000	1,185,000,000	1,269,000,000
U. S. Government direct obligations.....	3,258,000,000	3,189,000,000	2,830,000,000
Obligations fully guaranteed by United States Government.....	382,000,000	382,000,000	265,000,000
Other securities.....	1,038,000,000	1,113,000,000	999,000,000
Reserve with Federal Reserve Bank.....	2,388,000,000	2,442,000,000	1,339,000,000
Cash in vault.....	60,000,000	58,000,000	52,000,000
Net demand deposits*.....	8,282,000,000	8,288,000,000	6,406,000,000
Time deposits.....	588,000,000	595,000,000	643,000,000
Government deposits.....	196,000,000	196,000,000	473,000,000
Due from banks.....	83,000,000	76,000,000	64,000,000
Due to banks.....	2,173,000,000	2,110,000,000	1,635,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----

	Nov. 6 1935	Oct. 30 1935	Nov. 7 1934
	\$	\$	\$
Chicago			
Loans and investments—total.....	1,794,000,000	1,798,000,000	1,525,000,000
Loans on securities—total.....	181,000,000	182,000,000	232,000,000
To brokers and dealers:			
In New York.....	23,000,000	23,000,000	27,000,000
Outside New York.....	158,000,000	159,000,000	19,000,000
To others.....	158,000,000	159,000,000	186,000,000
Accepts. and commercial paper bought.....	18,000,000	18,000,000	54,000,000
Loans on real estate.....	16,000,000	16,000,000	20,000,000
Other loans.....	236,000,000	231,000,000	229,000,000
U. S. Government direct obligations.....	982,000,000	986,000,000	695,000,000
Obligations fully guaranteed by United States Government.....	96,000,000	96,000,000	77,000,000
Other securities.....	265,000,000	269,000,000	218,000,000
Reserve with Federal Reserve Bank.....	600,000,000	590,000,000	470,000,000
Cash in vault.....	36,000,000	36,000,000	38,000,000
Net demand deposits*.....	1,861,000,000	1,858,000,000	1,474,000,000
Time deposits.....	412,000,000	410,000,000	380,000,000
Government deposits.....	62,000,000	62,000,000	29,000,000
Due from banks.....	189,000,000	194,000,000	168,000,000
Due to banks.....	535,000,000	532,000,000	444,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----

* Demand deposits subject to reserve. Method of computation changed Aug. 24 1935.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the

Federal Reserve System for the week ended with the close of business Oct. 30:

The condition statement of weekly reporting member banks in 91 leading cities on Oct. 30, issued by the Board of Governors of the Federal Reserve System, shows increases for the week of \$46,000,000 in total loans and investments, \$136,000,000 in net demand deposits and \$63,000,000 in reserve balances with Federal Reserve banks, and a decline of \$67,000,000 in time deposits.

Loans on securities to brokers and dealers in New York declined \$12,000,000 at reporting member banks in the Philadelphia district, \$7,000,000 in the New York district, and \$19,000,000 at all reporting member banks; loans to brokers and dealers outside New York declined \$6,000,000; and other loans on securities declined \$4,000,000. Holdings of acceptances and commercial paper bought increased \$6,000,000 in the New York district and \$3,000,000 at all reporting member banks; real estate loans showed little change for the week, and "other loans" declined \$3,000,000.

Holdings of United States Government direct obligations increased \$10,000,000 in the Chicago district, \$9,000,000 in the San Francisco district, \$6,000,000 in the New York district and \$36,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government increased \$5,000,000; and holdings of other securities increased \$29,000,000 in the New York district and \$33,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,315,000,000 and net demand and time deposits of \$1,444,000,000 on Oct. 30, compared with \$1,305,000,000 and \$1,420,000,000, respectively, on Oct. 23.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Oct. 30 1935, follows:

	Oct. 30 1935	Oct. 23 1935	Oct. 31 1934
	\$	\$	\$
Loans and investments—total.....	19,027,000,000	+46,000,000	+1,190,000,000
Loans on securities—total.....	2,889,000,000	-29,000,000	-162,000,000
To brokers and dealers:			
In New York.....	778,000,000	-19,000,000	+85,000,000
Outside New York.....	145,000,000	-6,000,000	-8,000,000
To others.....	1,966,000,000	-4,000,000	-239,000,000
Accepts. and com'l paper bought.....	319,000,000	+3,000,000	-137,000,000
Loans on real estate.....	959,000,000	+1,000,000	-27,000,000
Other loans.....	3,258,000,000	-3,000,000	-56,000,000
U. S. Govt. direct obligations.....	7,569,000,000	+36,000,000	+930,000,000
Obligations fully guaranteed by the United States Government.....	1,017,000,000	+5,000,000	+488,000,000
Other securities.....	3,016,000,000	+33,000,000	+154,000,000
Reserve with Fed. Reserve banks.....	4,431,000,000	+63,000,000	+1,414,000,000
Cash in vault.....	321,000,000	+8,000,000	+56,000,000
Net demand deposits*.....	16,567,000,000	+136,000,000	+3,057,000,000
Time deposits.....	4,433,000,000	-67,000,000	-41,000,000
Government deposits.....	500,000,000	+2,000,000	-351,000,000
Due from banks.....	1,948,000,000	-8,000,000	+365,000,000
Due to banks.....	4,833,000,000	-6,000,000	+921,000,000
Borrowings from F. R. banks.....			-2,000,000

* Demand deposits subject to reserve. Method of computation changed Aug. 24 1935.

Canadian Premier W. L. Mackenzie King Discusses Commercial Relations with President Roosevelt in Washington—Possibility of Early Conclusion of Reciprocal Trade Treaty

W. L. Mackenzie King, the new Prime Minister of Canada, arrived in Washington on Nov. 7, and spent last night (Nov. 8) at the White House as the guest of President Roosevelt, where the subjects of informal discussion were expected to include the St. Lawrence treaty, as well as commercial relations between Canada and the United States. Mr. King is accompanied by a group of Canadian tariff experts headed by Hector McKennon, who has been conferring with the State Department for several days. In announcing his intention to visit Washington, Mr. King said on Nov. 4 that his visit would be informal, and that it was preliminary to the Dominion-Provincial Conference, which he has called for Nov. 27. Shortly after Mr. King took office he informed Norman Armour, the United States Minister to Canada, of his intention to resume on a new basis the negotiations for a Canadian-American reciprocal trade treaty which his predecessor, R. B. Bennett, had left unfinished. Early yesterday (Nov. 8) conversations were had between Mr. King and Secretary of State Hull. Late in the day Mr. King went to the White House, where, it is understood he will remain until noon to-day (Nov. 9). It was observed in press accounts from Washington (Nov. 8) that President Roosevelt, back from his Hyde Park (N. Y.) home, called into immediate conference yesterday his advisers on foreign affairs. In part these advices (Associated Press) also said:

His visitors included Secretary Hull, William Phillips, Under-Secretary of State, and Francis B. Sayre, Assistant Secretary of State.

It was assumed that the discussion covered not only the Italo-Ethiopian situation, but also the impending trade talks with William Lyon Mackenzie King, newly elected Prime Minister of Canada.

Mr. King held an hour's conference with Mr. Hull in the State Department offices about general economic conditions at home and abroad after Mr. Hull and his assistants had called on the President.

Mr. Hull at his press conference pointed out that both governments had been referring in the past few months to the desirability of working out a trade arrangement as expeditiously as possible.

He said that no specific matters concerning the proposed pact, which has been under negotiation for almost a year, were discussed.

A dispatch of Nov. 5 from Washington, to the New York "Times," discussed the visit of the Canadian Premier as follows:

His visit will afford opportunity for conversations with President Roosevelt on many other subjects. There has been no indication, however,

that he intends to take up actively the St. Lawrence Deeper Waterway project, which is now dormant.

The Bennett Government had made excellent progress in the trade agreement discussions when they were interrupted by the Canadian election campaign. They have been resumed this week through conversations between the State Department and the Canadian Legation, assisted by experts from Ottawa.

Unless unforeseen complications arise, officials are hopeful that a complete agreement can be announced within a few weeks. Whether the Ottawa Agreements will require Canada to make some accommodations with London is not yet known, but some light on this may be shed during the Prime Minister's discussions here.

Mr. King and O. D. Skelton, Under-Secretary of State for External Affairs, will arrive here shortly after noon Thursday and be met by William Phillips, Acting Secretary of State; James Clement Dunn, special assistant to the Secretary of State; Richard Southgate, Chief of Protocol; John D. Hickerson, assistant chief of the Division of Western European Affairs of the State Department; Lieut. Col. Edwin M. Watson, military aide to President Roosevelt, and members of the staff of the Canadian Legation.

The Prime Minister will be taken in a White House automobile to the Canadian Legation, where he will remain overnight. He will call at the State Department Friday, and be received that afternoon by the President and Mrs. Roosevelt, remaining at the White House overnight as a guest. A small, informal dinner in his honor will be given at the White House Friday evening.

He will return to the Canadian Legation on Saturday and after a further short stay in the capital, leave for a vacation in Florida.

Advices to the effect that the new Liberal Government of Canada had informed the United States of its desire to conclude an adequate trade treaty with the United States were contained in an Ottawa dispatch Oct. 29 to the New York "Times," which further said in part:

Prime Minister King said to-day that he had called upon the American Minister to Ottawa and acquainted him with his intention to take up the task which the Bennett government left unfinished when it went out of office. He has done the same with the Minister of Japan, with which country the Bennett administration had quarreled over the imposition of currency dumping duties.

Lull in Negotiations to End Italo-Ethiopian War—British and Italians Confer—League Decides to Apply Economic Sanctions Nov. 18—Germany Reveals Arms Embargo Imposed at Outbreak of Hostilities—Brazil Not to Participate in Sanctions

A lull in negotiations designed to bring about peace between Italy and Ethiopia was evident this week, despite reports that Great Britain was considering an agreement under which part of the British fleet would be withdrawn from the Mediterranean in return for a withdrawal of Italian troops from Libya and an end of anti-British propaganda in Italy. Meanwhile the main column of the invading Italian army closed in upon the Ethiopian city of Makalle, with indications that the Ethiopians might mass for battle after Makalle had been occupied by the enemy. Reference to the Italo-Ethiopian war appeared in the "Chronicle" of Nov. 2, pages 2811-12. One of the most important developments this week was the action of the Co-ordinating Committee of the League of Nations when on Nov. 2 it fixed Nov. 18 as the date on which League members shall cut off all credits to and purchases from Italy, and all exports to Italy of important war materials. During the past few days the League again indicated that it would welcome the co-operation of non-members in applying sanctions against Italy, and on Nov. 7 the German Government unexpectedly revealed in a communique that the Reich had declared an absolute embargo on arms and war materials for Italy and Ethiopia, and has made preparations to embargo raw materials and foodstuffs if it believes that step advisable. Germany announced that the embargo was imposed immediately upon the outbreak of war, and long before the League voted sanctions against Italy.

Direct Anglo-Italian negotiations for a solution of their controversy were resumed on Nov. 5 in a conference between Sir Eric Drummond, British Ambassador at Rome, and Premier Mussolini of Italy. No early conclusion of these negotiations is anticipated, however, although Premier Laval of France is also reported to be seeking to facilitate an agreement between Great Britain and Italy. Great Britain is said to have asked for the withdrawal of 30,000 more Italian troops from Libya in order to obtain a reduction of the British fleet off Egypt.

Emperor Haile Selassie of Ethiopia on Nov. 6 in a radio address appealed to the United States to aid peace by co-operating in League economic sanctions against Italy. The Columbia Broadcasting System distributed an English text of the Emperor's speech, from which an extract is given below:

I ask no one to take the sword against Italy. Methods of the sword and of force are methods of ancient ignorance. People of the world to-day are capable of united and thoughtful action through peaceful channels. I give thanks to God that the peoples represented at the League of Nations realized this and have risen in peaceful but mighty strength against Italy. You in America are not members of the League, your Government is without obligation to the League Covenant. I have no quarrel with this fact. The collectively expressed will of peoples is not to be lightly criticized from without. But the time has come, the opportunity is here for the masses of Americans who I know desire peace to help League efforts towards conciliation. Not because it is the League—not because it is my Nation needing strength and American sympathy—but because there is no controverting our cause is the cause of humanity, of justice, and of peace on earth.

The reply to numerous questions received from America is to be found in the exercise of your own conscience. Every one must decide for him or herself whether he desires to make heavier sanctions recommended by the League of Nations.

United Press advices of Nov. 7 from Berlin discussed the Government communique of that date as follows:

The embargo is in effect. But, the communique added, in case Germany's export of raw materials or foodstuffs increases to the extent that it might jeopardize domestic economic interests, the Government will take the steps necessary to prevent damage to the country's interests.

The communique denied "foreign reports" that the German Consul at Geneva made a declaration to the League of Nations regarding penalties. The German attitude of neutrality and non-participation in penalties is well known and is unchanged, it was said.

Under the policy outlined to-day, Germany may prevent increased exports to Italy which would defeat efforts of League nations to deprive Italy of key products, or it might shut off all supplies desired.

It has been intimated several times that Adolf Hitler does not intend to get Germany mixed into the European crisis; that he wants peace and is determined to preserve his country's neutrality. But it has been intimated also that as part of his neutrality he will not seek to defeat League action.

To-day's communique was calculated to cause jubilation in League capitals.

In Geneva advices, Nov. 7, to the New York "Times" it was stated that Brazil informed the League of Nations that day that it would not participate in sanctions against the Italian Government. Except for the usual formalities, the text of the answer was as follows, according to the advices from which we quote:

Not being a member of the League of Nations, Brazil does not propose to participate in measures now adopted by that body and reserves its freedom to act in any future contingency as its interests, its international obligations and the principles which have always guided its foreign policy shall dictate.

Greece Issues Decree Applying Sanctions Against Italy

Associated Press advices from Athens, Greece, Nov. 7 said:

An official decree was promulgated to-day regulating application of economic and financial sanctions against Italy.

Cuba Establishes Financial Sanctions Against Italy

In Associated Press advices from Havana, Cuba, Nov. 2, it was stated:

President Carlos Mendieta to-day made public a decree establishing financial sanctions against Italy and prohibiting remittances to Italy except between ecclesiastical authorities and by the Cuban Government. The decree does not affect necessary refunds and drafts in transit on the date of the decree.

Bermuda Votes New Currency

Under date of Nov. 6 a cablegram from Hamilton, Bermuda, to the New York "Times" said:

The Assembly passed through all stages to-day the measure authorizing an issue of 5s. bills. Twenty shilling and 10s. bills already are current. It was stated that 5s. notes were needed urgently owing to the storage of silver in local banks. Eldon Trimmingham, leading yachtsman, who is sponsoring the measure, said it would relieve the necessity of merchants using "tons of silver" to pay salaries.

Duty Collections on Cuban Commodities Listed in Trade Pact Rose 40.3% During First Year of Agreement's Operation

The Bureau of Customs announced on Oct. 31 that total duties collected on imported commodities listed in the reciprocal trade agreement with Cuba aggregated \$67,192,020 for the twelve months ended Aug. 31, marking the first full year of operation of the pact. This total compared with \$47,899,155 of duties collected on the same commodities during the preceding twelve months, an increase of 40.3%. The Treasury Department statement, analyzing changes in duty collections during the period covered by the trade agreement, said in part:

The major portion of duties collected on Cuban imports was accounted for by a single commodity, sugar. The revenue from this source aggregated \$40,876,923 during the earlier and \$61,699,667 during the later period. Duties collected on the other commodities covered by the trade agreement decreased from \$7,022,207 to \$5,494,376, a decline of 21.8%. Importations of 6 of the 27 commodities, exclusive of sugar, for which comparable data are available, increased sufficiently to provide larger duty collections, despite the lowered rates. Four kinds of fresh vegetables, potatoes, tomatoes, peppers and squash, yielded increased revenue while limes and rum provided the other increases. In the case of rum, importations took place during only 9 of the 12 months preceding the trade agreement, the Eighteenth Amendment being repealed in Dec. 1933. The increased importations of this commodity, therefore, are partially due to differences in the time element.

The value of all imports from Cuba, for the 12 months ended Aug. 31 1935, aggregated \$150,966,129, an increase of 213.3% over their value during the preceding 12 months (\$48,178,127). Sugar imports amounted to \$120,762,319 in the later and \$26,987,987 in the earlier period, an increase of 347.5%, and constituted 80% and 56% of the respective totals.

Bulgaria to Continue to Pay 15% of Current Interest on 7% Refugee Settlement Loan, 1926, and 7½% Stabilization Loan, 1928

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% refugee settlement loan, 1926, and the Kingdom of Bulgaria 7½% stabilization loan, 1928, announced Nov. 4 that they have received from the League Loans Committee (London) through Eliot Wadsworth, the American member, the following announcement:

Bulgaria will—

A. Continue to transfer 15% of current interest until expiration of agreements of April and May, 1934.

B. Discuss further arrangements for services of external loans in second week of March.

It is expected, the fiscal agents said, that an announcement will be made shortly regarding partial payment on coupons due Nov. 15 1935 of the 7½% loan, which will be stamped with the dollar amount paid and returned to the bondholders, to be reattached to their bonds.

Part Payment Made on Nov. 1 Coupons on City of Sao Paulo (Brazil) External 30-Year 8% Secured Sinking Fund Gold Bonds of 1922—New York Stock Exchange Rules on Bonds

City Bank Farmers Trust Co., New York, special agent, announces that it has received funds for payment of the Nov. 1 1935 coupons of City of Sao Paulo (Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1 1952, at the rate of 20% of the face amount of the coupons. Payment will be made at the rate of \$8 per \$40 coupon and \$4 per \$20 coupon at the offices of the bank, 22 William Street.

Rulings on the bonds by the New York Stock Exchange were issued as follows on Nov. 2 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE Committee on Securities

Nov. 2, 1935.

Notice having been received that payment of \$8 per \$1,000 bond is now being made on surrender of the coupon due Nov. 1 1935 from City of Sao Paulo 30-year 8% external secured sinking fund gold bonds, due 1952:

The Committee on Securities rules that transactions made on and after Nov. 4 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1931 (\$19 paid) to Nov. 1 1933, inclusive (ex May 1 1934 to Nov. 1 1935, inclusive), May 1 1936 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

Payment of 22½% of Nov. 1 Coupons on Rio Grande do Sul (Brazil) 7% Gold Bonds, External Loan of 1926—Rulings on Bonds by New York Stock Exchange

Ladenburg, Thalmann & Co., New York, as special agents, are notifying holders of State of Rio Grande do Sul, United States of Brazil, 40-year 7% sinking fund gold bonds, external loan of 1926, that funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Nov. 1 1935, amounting to \$7.87½ for each \$35 coupon and \$3.93¾ for each \$17.50 coupon. In noting the foregoing, an announcement issued for publication Nov. 6 said:

Pursuant to the terms of the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Nov. 1 1931 to Nov. 1 1933, inclusive, but they should be retained for future adjustment.

Through its Secretary, Ashbel Green, the New York Stock Exchange on Nov. 6 issued the following rulings on the bonds:

NEW YORK STOCK EXCHANGE Committee on Securities

Nov. 6 1935.

Notice having been received that payment of \$7.875 per \$1,000 bond is now being made on surrender of the coupon due Nov. 1 1935 from State of Rio Grande do Sul 40-year 7% sinking fund gold bonds, external loan of 1926, due 1966:

The Committee on Securities rules that transactions made on and after Nov. 6 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1931 to Nov. 1 1933, inclusive (ex May 1 1934 to Nov. 1 1935, inclusive), and May 1 1936 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

Alternates Named to Transact Business on Floor for Several Officers of New York Stock Exchange

The Committee on Admissions of the New York Stock Exchange announced Nov. 2 that, in accordance with the provisions of Section 7, Article XII, of the constitution, the following alternates have been authorized to transact business on the floor of the Exchange on behalf of their respective member partners:

Member Partner—	Alternate—	Firm—
Oliver C. Billings	Jason E. Billings	Billings, Olcott & Co.
Charles R. Gay	Bertron J. Delmhorst	Whitehouse & Co.
Allen L. Lindley	William F. Reilly	Lindley & Co.
Bertrand L. Taylor, Jr.	Arthur G. Delany, Jr.	Taylor & Delany
Richard Whitney	Daniel G. Condon	Richard Whitney & Co.

These are the only officers of the Exchange who applied for a floor alternate under the amendment to the constitution approved by the membership of the Exchange on Sept. 25 1935. Reference to the amendment was made in our issue of Sept. 28, page 2040. All of them previously had the same privilege under the former constitutional provision, which designated the officers to whom this privilege could be extended. The Committee on Admissions of the Exchange last month announced that the policy of the committee should be to keep the number of alternates on the floor to a minimum.

Mr. Billings is Chairman of the Committee of Arrangements, Mr. Gay, President of the Exchange; Mr. Lindley, Chairman of the Committee on Business Conduct; Mr. Taylor, Chairman of the Committee on Quotations and Commissions; and Mr. Whitney, Chairman of the Committee on Bonds.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Nov. 4 (in Release No. 556) the filing of 10 additional registration statements (Nos. 1717-1726, inclusive) under the Securities Act of 1933. The total involved is \$126,093,148.65, of which \$118,471,981.99 represents new issues, the SEC stated, adding:

Included in the total is \$5,000,000 of first and refunding mortgage 5½% bonds, series of 1935, due July 1 1950, of the Iowa Southern Utilities Co. (Docket 2-1719, Form A-2, included in Release No. 544).

Also included in the total is \$40,000,000 of first and general mortgage bonds, series of 4s, due 1970, of the Los Angeles Gas & Electric Corp. (Docket 2-1724, Form A-2, included in Release No. 549).

Also included in the total is \$43,963,500 of first and consolidated mortgage bonds, series of 1935, due 1965, of the Ohio Edison Co. (Docket 2-1725, Form A-2, included in Release No. 546).

Also included in the total is \$16,000,000 of first mortgage 4% bonds, series D, due Nov. 1 1960, and \$4,500,000 of 4% serial debentures, series A, due serially Nov. 1 1936—Nov. 1 1945 of the Southwestern Gas & Electric Co., Shreveport, La. (Docket 2-1726, Form A-2, included in Release No. 548).

The filing of the above registration statements were noted in our issue of Nov. 2, page 2814.

In its announcement of Nov. 4 the SEC said that thesecurities involved are grouped as follows:

No. of Issues	Type	Total
8	Commercial and industrial	\$118,471,981.99
1	Certificates of deposit	7,500,000.00
1	Securities in reorganization	121,166.66
* Represents aggregate face amount. The market value of the securities represented is \$946,875.		

The following are the securities for which registration is pending as announced by the Commission on Nov. 4:

Eastern Cuba Sugar Corp. Bondholders Protective Committee (2-1717, Form D-1) seeking to issue certificates of deposit for Eastern Cuba Sugar Corp. 15-year 7½% mortgage sinking fund gold bonds and/or certificates of deposit therefor, in the principal amount of \$7,500,000. The aggregate market value of the bonds based on the sale of one bond at 12½% as of Oct. 19 1935 was \$946,875. Filed Oct. 24 1935.

The Fort Lyon Canal Co. (2-1718, Form A-2) of Las Animas, Colo., seeking to issue \$400,000 of first mortgage and refunding 4½% bonds. M. M. Simpson of McClave, Colo., is President of the company. Filed Oct. 23 1935.

Canadian Utilities, Ltd. (2-1720, Form A-1) of Calgary, Alberta, Canada, seeking to issue \$2,450,000 of first mortgage 20-year 5% bonds, series A, due Sept. 1 1955. H. R. Milner, of Calgary, is President of the corporation. Filed Oct. 28 1935.

Bretona Corp. (2-1721, Form E-1) of New York, N. Y., seeking to issue 3,635 shares of \$1 par value capital stock and \$363,500 of first mortgage 4% income bonds to be exchanged for certificates of deposit representing \$363,500 principal amount of first mortgage serial 6% coupon gold bonds of the Brett Realty Co. It is proposed to exchange one share of capital stock and one \$100 income bond for each \$100 6% coupon bond deposited. Filed Oct. 28 1935.

The Black and Decker Manufacturing Co. (2-1722, Form A-2) of Towson, Md., seeking to issue 65,148 shares of no par value common stock, to be offered at the market. S. Duncan Black, of Towson, is President of the company. Filed Oct. 28 1935.

Commercial Banking Corp. (2-1723, Form A-2) of Philadelphia, Pa., seeking to issue 124,013 shares of no par value common stock and \$700,000 of 15-year 5½% convertible sinking fund debentures, to be offered to stockholders in units consisting of \$500 debentures and three shares of common stock. Only the debentures are being offered to the public. Of the 124,013 shares being registered, 49,013 shares are outstanding and 70,000 shares are reserved for conversion. The remaining 5,000 shares are to be issued in connection with the sale of the debentures. Tobey & Co., and Herrick, Heinzelmann & Ripley, Inc., both of New York, are the principal underwriters. Walter C. Atkinson, of Philadelphia, is President of the corporation. Filed Oct. 29 1935.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval for indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in these columns of Nov. 2, page 2813.

Registration Statement Filed with SEC by North American Co. Covering 1,625,000 Participating Shares to Represent Stock of Washington Railway & Electric Co.—Latter Company Also Files Statement

The North American Co. filed on Oct. 31 a registration statement (No. 2-1732, Form C-2) under the Securities Act of 1933 covering 1,625,000 participating shares, the Securities and Exchange Commission announced Nov. 1 (Release No. 553). The participating shares, it is stated, are to represent 65,000 outstanding shares of \$100 par value common stock of Washington Railway & Electric Co. to be deposited under a deposit agreement. A registration statement (No. 2-1731, Form A-2) was also filed on Oct. 31 under the Securities Act of 1933 by the Washington Railway & Electric Co. covering these 65,000 shares of common stock, the Commission said on Nov. 1. It added:

Of the 65,000 shares of Washington Railway & Electric Co. common stock, 62,197 shares are held by the North American Co., which is a parent of Washington Railway & Electric Co.

The registration statement filed for the participating shares states:

The North American Co. . . . proposes to deposit the 62,197 shares of common stock of the company owned by it under a deposit agreement (to be dated as of Nov. . . . 1935) providing for the issue from time to time thereunder of certificates for participating shares representing shares of common stock of the company deposited thereunder, on the basis of 25 participating shares for each share of common stock deposited under said deposit agreement. Said deposit agreement provides that other holders of shares of common stock of the company may as therein provided deposit such shares . . . and received participating shares . . . on the same basis.

The names of the principal underwriters and the price to the public of the participating shares will be filed by amendment at a later date. The

Washington Railway & Electric Co. statement asserts that this offering does not represent financing on its part.

Kansas Power & Light Co. of Topeka Files Registration Statement with SEC for \$30,000,000 of First Mortgage Bonds, 4½% Series

The filing of a registration statement (No. 2-1733) on Nov. 1 under the Securities Act of 1933 by the Kansas Power & Light Co. of Topeka, Kan., covering \$30,000,000 of first mortgage bonds, 4½% series due 1965, was announced by the Securities and Exchange Commission that day (Release No. 554). The Commission said:

According to the registration statement the proceeds from the sale of the bonds are to be used for the following purposes:

(a) For redemption of the entire present funded debt of the registrant:	
The redemption on May 1 1936 of \$2,086,000 principal amount of first and refunding mortgage gold bonds, series B, 6%, due May 1 1955 at 105	\$2,190,300
The redemption on May 1 1936 of \$6,488,000 principal amount of first and refunding mortgage gold bonds, series B, 5%, due May 1 1957 at 105	6,812,400
The redemption on Feb. 1 1936 of \$5,736,000 principal amount of first and refunding mortgage gold bonds, series C, 6%, due Feb. 1 1947 at 100	5,736,000
(b) For acquisition of properties of subsidiaries:	
The redemption on Jan. 1 1936 of \$4,600,000 principal amount of the United Power & Light Corp. (of Kansas) first mortgage gold bonds, series A, 6%, due 1944 at 104	4,784,000
The redemption on Feb. 1 1936 of \$3,500,000 principal amount of the United Power & Light Corp. (of Kansas) first mortgage gold bonds, series B, 5%, due 1947 at 105	3,675,000
The redemption on April 1 1936 of \$889,800 principal amount of the Salina Light, Power & Gas Co. first mortgage 6% sinking fund gold bonds due 1943 at 106	943,180
The redemption on March 1 1936 of \$1,551,800 principal amount of the United Water, Gas & Electric Co. first and refunding mortgage gold bonds, 5%, due 1941 at 105	1,629,390
Redemption on . . . at the par amount thereof of the 7% cumulative preferred stock of the United Power & Light Corp. (of Kansas) held by the public	573,800
To reimburse the registrant for the purchase of the 3 shares of common stock of the United Power & Light Corp. (of Kansas) held by the public	4,350
U. S. tax on conveyance of properties of subsidiaries to the registrant and cost of recording conveyances (amounts est.)	25,000
(c) For purchase of properties of Public Service Co. of Kansas:	
Redemption on May 1 1936 of \$236,700 principal amount of Public Service Co. of Kansas first mortgage 10-year 6% sinking fund gold bonds due 1939 at 102	241,434
Balance of purchase price	211,047
(d) For purchase of physical properties of the Peoples Ice & Fuel Co.	535,275
(e) For payment of entire indebtedness due from the registrant to North American Light & Power Co., a parent, (amount estimated on the basis of indebtedness at Sept. 30 1935)	2,433,753
(f) The balance for other corporate purposes	

Sinking fund provisions require the payment of \$520,000 by the company prior to May 1 1937 and a like amount each succeeding year to any including May 1 1965. The bonds are redeemable at the option of the company in whole or in part at any time prior to maturity. The redemption prices are to be furnished by amendment to the registration statement.

The First Boston Corp. and Dillon, Read & Co., both of New York, are the principal underwriters. The names of other underwriters, the underwriting discounts or commissions, and the price to the public are to be furnished by amendment to the registration statement. The company is a subsidiary of the North American Co. D. E. Ackers of Topeka is President of the company.

Filing by Public Service Co. of New Hampshire of Registration Statement with SEC Covering Issue of First Mortgage Bonds Not to Exceed \$11,379,000

Stating that the Public Service Co. of New Hampshire had filed on Nov. 1 a registration statement (No. 2-1735, Form A-2) under the Securities Act of 1933, covering an issue of first mortgage bonds in an amount not to exceed \$11,379,000, the Securities and Exchange Commission on Nov. 1 (in Release No. 557) said:

The interest rate, the terms of the issue, the sinking fund and redemption provisions, the purpose of the issue, the principal underwriters, the underwriting commissions or discounts, the price to the public, and other information are to be supplied by amendment to the registration statement. Walter S. Wyman of Augusta, Me., is President of the company.

International Cement Corp. of New York City Files with SEC—Seeks Registration of \$12,000,000 of Convertible Debentures, 342,858 Shares of No Par Value Common Stock and Common Stock Scrip Equivalent to 12,000 Shares

A registration statement (No. 2-1738, Form A-2) was filed on Nov. 4 by the International Cement Corp. of New York City under the Securities Act of 1933 covering \$12,000,000 10-year convertible debentures due Nov. 1 1945; 342,858 shares of no par value common stock; and common stock scrip equivalent to 12,000 shares, the Securities and Exchange Commission announced Nov. 5 (in Release No. 560). Continuing, the Commission said:

The common stock is reserved for conversion of the debentures, and the scrip certificates are to be issued at the time of conversion in lieu of fractions of shares of such common stock. The interest rate and base conversion prices are to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the debentures, together with other treasury funds, are to be applied to the redemption of all of the company's 20-year 5% convertible gold debentures, due May 1 1948, of which \$12,729,500 is outstanding.

The debentures are redeemable at the option of the company as a whole or in part on 30 days' notice at 103% and accrued interest if redeemed prior to Nov. 1 1939. On and after Nov. 1 1939, the premiums will decrease ¼ of 1% for each succeeding interest payment date until the date fixed for redemption. No premium is to be paid on or after May 1 1945.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Charles L. Hogan of New York City is President of the corporation.

Filing of Registration Statement with SEC by New York & Queens Electric Light & Power Co. for \$25,000,000 of First and Consolidating Mortgage Bonds, 3½% Series

Announcement was made by the Securities and Exchange Commission on Nov. 5 (in Release No. 562) that the New York & Queens Electric Light & Power Co., of Long Island City, N. Y., had that day filed a registration statement (No. 2-1739, Form A-2) under the Securities Act of 1933 covering \$25,000,000 of first and consolidating mortgage bonds, 3½% series of 1935, due Nov. 1 1965. The Commission's announcement continued:

According to the registration statement, the proceeds from the sale of the bonds are to be used for the following purposes: \$10,000,000 to retire outstanding 10-year 6% debentures, due March 24 1937, owned by the Consolidated Gas Co. of New York; \$500,000 to pay off short-term notes held by the National City Bank of New York; \$13,100,000 to repay amounts borrowed from certain affiliated companies and the fire insurance fund trustees of the Consolidated Gas Co. of the New York System, consisting of \$7,600,000 to the Consolidated Gas Co. of New York, \$4,000,000 to the Brooklyn Edison Co., Inc., and \$1,500,000 to the fire insurance fund trustees. The balance will be used to increase working capital and for other corporate purposes.

The redemption provisions, the price to the public, the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. F. W. Smith of New York City is President of the company.

Temporary Exemption of Securities Issued in Exchange for Foreign Issues Already Exempt—SEC Amends Rule AN-7

Rule AN-7, exempting until March 31 1936 from registration under the Securities Exchange Act of 1934 listed securities of certain foreign issuers, has been amended by the Securities and Exchange Commission, it was announced Oct. 30. The amended rule, the Commission said, sets the same time limit for securities issued in exchange for or resulting from a modification of shares of such foreign issuers.

Rules Eased by SEC for Foreign Issuers—Exemptions Previously Granted to Continue After Registration—Holdings of Officials or Solicitation of Proxies Need Not Be Reported—Action Taken in Interest of American Investors

A rule providing for the continuance, after permanent registration, of the exemption of securities of certain foreign issuers from the operation of the provisions of the Securities Exchange Act of 1934 which deal with trading by officers and directors, has been adopted by the Securities and Exchange Commission, it was announced Nov. 5. The rule also exempts such securities from the provision dealing with the solicitation of proxies and consents. The specific sections affected by the exemption are 14A and 16. In announcing the rule, the Commission made the following statement:

The new rule, AN-18, applies to foreign issuers whose securities have been exempted from registration until March 31 1936.

Section 16 deals with trading by officers and directors in securities of their companies, and reports as to their holdings. Reports by officers and directors have not been required as to such securities since the Act went into effect, and the form for the registration of foreign securities does not require information as to their holdings. The purpose of the present rule is to provide that, after registration, the exemption as to the necessity of filing reports and meeting the other provisions of this section shall continue.

The provisions of Section 16 could have but a very limited field of application to the securities of foreign issuers inasmuch as the section applies principally to stock, and comparatively few foreign corporations have stock listed on American exchanges, and even in such cases the principal market is rarely in this country.

The fact that there are relatively few stock issues of foreign issuers listed on American exchanges also influenced the exemption with respect to the solicitation of proxies. So far as the solicitation of consents and authorizations in respect of listed foreign securities is concerned, registration under the Securities Act of 1933 is required if the consent or authorization makes any important change in the security and if remuneration is paid in connection with the solicitation of such consent.

In the light of the circumstances noted above, a realistic approach has led to the conclusion that the interests of American investors will be best served by the continuance of these exemptions.

In Washington advices Nov. 5 to the New York "Times" of Nov. 6 it was stated:

The exemption was made applicable to Forms 18, 19, 20 and 21, used, respectively, for registration of bonds of foreign governments and their political subdivisions; certificates issued against foreign issues; securities other than bonds of foreign private issuers, and bonds of private issuers.

The decision is of importance chiefly to issuers of foreign securities other than bonds, and the SEC said that such issues registered on exchanges in this country were relatively few in number. The exemptions are now granted to the foreign issues which are temporarily registered on the stock exchanges.

To Facilitate Registration

It is believed that the decision will facilitate permanent registration on the stock exchanges of foreign issues which otherwise would be thrown into the over-the-counter market after March 31.

Some foreign issuers are said to have criticized Section 16, which made it possible for the SEC, if foreign equity securities were registered on the exchanges, to compel monthly reports of trading and holdings of such securities by directors, officers and beneficial owners of more than 10% of the security.

Section 16 also provided that to prevent the unfair use of information, any profit obtained by a director or officer or principal stockholder from the purchase and sale, or sale and purchase of an equity security of his company within any period of less than six months, shall inure to and be recoverable by the issuer.

The only registration statements to be received thus far by the SEC for foreign issues have been from Argentina and Denmark. The application of Denmark for three external loans was referred to in our issue of Nov. 2, page 2815, and that of Argentina, covering 10 issues of dollar bonds, in our issue of Sept. 28, page 2036.

SEC Continues Until Feb. 1 Exemption from Registration of Issues Secured by Property Owned or Leased by Other than Original Issuer

Announcement was made Nov. 4 by the Securities and Exchange Commission of the adoption of an amendment to Rule AN-9, issued under the Securities Exchange Act of 1934. As to Rule AN-9 the Commission stated:

Rule AN-9 provided a temporary exemption from registration for issues secured by property owned or leased by a person other than the original issuer. It also provided for the continuance of the exemption if the owner or lessee filed a statement upon the appropriate registration form showing, among other things, that the original issuer had either been dissolved or had no assets (other than nominal ones) except its interest in the property in question and that the security had as its only means of service payments made by the present owner or lessee.

"The amendment," the SEC pointed out, "extends the temporary exemption to Feb. 1 1936 in the case of securities for which an application for registration has already been filed, or if the present owner or lessee has filed a statement conforming to the former requirements of the rule. It also provides that where the present owner or lessee belongs to a class of issuers (chiefly foreign issuers and issuers in bankruptcy) for whose securities a longer exemption has been provided by certain other rules, the securities to which Rule AN-9 applies will be entitled to the longer exemption." In its announcement of Nov. 4 the Commission also said:

Securities listed on exempted exchanges which have since become National securities exchanges are for the purposes of this rule placed on the same footing as securities which were temporarily registered on a National securities exchange.

Under the rule, as amended, the exemption will continue if the application for registration is filed at least 20 days prior to the time the temporary exemption would otherwise have expired. Deficiencies in an application may be supplied by amendment filed on or before the same date.

New Rule Adopted by SEC Regarding Registration of Securities Listed on Exchanges Formerly Exempted

The adoption of a rule with regard to the registration of securities listed upon exchanges which were formerly exempted, but have now become National securities exchanges under the Securities Exchange Act of 1934, was announced by the Securities and Exchange Commission on Oct. 30, which said:

Securities listed on an exempted exchange must be effectively registered at the time the exchange becomes a National securities exchange. The new rule puts the issuers of securities which were listed on such an exchange at the time it was exempted on the same footing with respect to financial information as issuers which had securities temporarily registered on a National securities exchange. The rule also extends to such securities the same exemptions from registration that are accorded to similar securities which were temporarily registered on a National securities exchange.

The rule adopted by the Commission follows:

Rule CB-3. If a temporary exemption from registration shall have been granted to any exchange and registration of such exchange as a National securities exchange shall subsequently have become effective:

(a) Rules AN-7, AN-8 and AN-9 shall be applicable to any security which was listed on such exchange at the time such exemption was granted and which continued to be so listed until registration of such exchange became effective, with the same force and effect as though such registration had become effective on or before June 30 1935 and temporary registration of such security on such exchange had expired on June 30 1935.

(b) For the purposes of any application by the issuer of any such security, for the registration of any of its securities, the requirements with respect to financial statements and the certification thereof which are applicable to registrants having a security temporarily registered on Form 2 or 3 shall be applicable to such issuer.

The above rule shall be effective Nov. 1 1935.

Registration Statement Filed by Metropolitan Edison Co. with SEC for \$11,710,900 First Mortgage 4% Gold Bonds

Metropolitan Edison Co. has filed a registration statement (No. 2-1747, Form A-2) under the Securities Act of 1933 covering an issue of \$11,710,900 first mortgage gold bonds, series G, 4% due May 1 1965, the Securities and Exchange Commission announced Nov. 7 (in Release No. 568). The date to be borne by the bonds of this issue is to be May 1 1935, and not the date on which they will be actually issued. As to the registration statement, filed Nov. 7, the Commission said:

The registration statement states that the proceeds of the issue are to be used to redeem the company's \$6,231,400 principal amount of first and refunding mortgage gold bonds, series C, 5%, and its \$5,479,500 principal amount of first mortgage gold bonds, series F, 5%. In addition, \$548,900 principal amount of the series F bonds owned by the company will be exchanged for series G bonds which are not covered by this registration. In each case the bonds are to be redeemed at 105% and accrued interest. The additional funds, which it is estimated will be required to redeem the above-mentioned bonds, are to be provided out of the company's general funds and (or) through short-term loans.

No firm commitment to take the issue has as yet been made, but it is expected that the principal underwriters will be Halsey, Stuart & Co. (Inc.), Chicago, and others, the names and addresses of which will be supplied by amendment to the registration statement. Also to be supplied by amendment are the price to the public and the underwriting discount or commissions.

No sinking fund is to be created for the series G bonds, and neither the original indenture, nor any supplemental indenture, will require the setting

aside of payment of an annual amount for the satisfaction of amortization, sinking fund, redemption, or retirement provisions in respect of the series G bonds.

Interest will be payable May 1 and Nov. 1. The series G bonds will be redeemable at the option of the company in whole or in part at the following premiums, plus accrued interest:

107½% through May 1 1940;
105% thereafter and through May 1 1945;
103% thereafter and through May 1 1950;
102% thereafter and through May 1 1955;
101% thereafter and through May 1 1960;
100% thereafter to maturity.

The President of the company is R. D. Jennison of Montclair, N. J. The company is a member of the Associated Gas & Electric system.

SEC Announces Filing of Registration Statement by Laclede Power & Light Co. of St. Louis for \$6,000,000 of First Mortgage Bonds and 30,000 Shares of No Par Value Preferred Stock

On Nov. 7 the Securities and Exchange Commission (in Release No. 566) announced that the Laclede Power & Light Co. of St. Louis, Mo., had filed a registration statement (No. 2-1745, Form A-2) under the Securities Act of 1933, covering \$6,000,000 of first mortgage bonds, series A, and 30,000 shares of no par value preferred stock, series A. The announcement of the Commission continued:

According to the prospectus, approximately \$5,254,000 of the net proceeds from the sale of the bonds and preferred stock is to be used for the purchase of electric property now leased by the company from the Laclede Gas Light Co. and about \$900,000 for the construction of a boiler plant. The balance is to be applied to refunding of the company outstanding indebtedness; to provide funds for future capital expenditures; and for other corporate purposes.

The bonds are redeemable at the option of the company, in whole or in part, on any interest payment date, after 30 days' notice, at the following prices and accrued interest:

Prior to Nov. 1, 1950, 105%;
Thereafter to Nov. 1 1951, 104%;
Thereafter to Nov. 1 1952, 103%;
Thereafter to Nov. 1 1953, 102%;
Thereafter to Nov. 1 1954, 101%;
and thereafter at 100%.

The preferred stock, subject to dividend priority of the prior preferred stock of the company, is entitled to a \$7 a year cumulative dividend when declared by the board of directors. It is subject to redemption on call by the company after 30 days' notice at \$110 a share plus unpaid accrued dividends. The stock carries no conversion rights.

The price to the public of both the bonds and the preferred stock, the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

E. P. Gosling of St. Louis is President of the company.

Amendments by SEC to Instructions (for Form A2) Applying to Successor Corporations and Bank Holding Companies

The Securities and Exchange Commission has announced two recent amendments to the Instruction Book for Form A2. Under one amendment, announced Nov. 1, a corporation which was organized as the successor to one or more going businesses, or which acquired the securities of such businesses, would be permitted to use the form in certain circumstances in registering under the Securities Act of 1933. The other change, announced Nov. 4, has to do with financial statements as applied to bank holding companies. With regard to the amended instructions as to successor corporations, a dispatch Nov. 1 from Washington to the New York "Times" observed:

Seasoned corporations formed as the successors to other companies may use the modified Form A2 for the registration of securities under the Securities Act of 1933, if property acquired from the promoters "consisted principally of one or more going businesses, or of securities representing directly or indirectly more than 50% of the voting power controlling such businesses," the SEC ruled to-day.

The Commission also ruled that while seasoned corporations in exchanging securities with existing security holders or in modifying outstanding securities by agreement with the holders, might not use Form A2 if in receivership or bankruptcy or in reorganization under Section 77B of the Federal Bankruptcy Act, they will be eligible to use the form in cases where no default existed on any outstanding funded debt other than a default in sinking fund payments which had been waived by the holders of at least 80% in principal amount of the issue outstanding.

The announcements of the Commission with regard to the amendments follow:

Amendment No. 15 to Instruction Book for Form A2

The SEC has amended the instruction book for Form A2 for corporations to permit use of the form in certain circumstances by a corporation which was organized as the successor to one or more going businesses or which acquired the securities of such businesses. The general rule for the use of the form provides that it may not be used by a corporation organized within 10 years which issued a majority of its capital stock to promoters for property. The new special rule makes an exception to this general rule, and provides that a corporation may use Form A2 if the property acquired from the promoters was a going business or a majority of the voting stock in such business.

The corporation must otherwise meet the requirements of the form by filing profit and loss statements for three years and by showing net income for at least two of the past five years. Furthermore, the corporation must give additional information regarding the transaction in which it acquired the property or securities.

The Commission also has amended Special Rule No. 1 for the use of Form A2, which permits a corporation to use the form when it is exchanging securities with its existing security holders or is modifying outstanding securities by agreement with the holders. Prior to the amendment, a corporation could not use the form for such transaction if it was in default on any outstanding funded debt. The amendment makes an exception to this requirement where default has occurred in sinking fund payments but has been waived by 80% of the security holders.

Amendment No. 16 to Instruction Book for Form A2

The SEC has amended the requirements of Form A2 regarding financial statements as applied to bank holding companies. The financial data

of the bank subsidiaries is to be in substantially the form required in reports to their Federal or State supervising authority. The rule requires the filing of certain additional financial information relating to the value of investments.

J. E. Jones Loses Appeal in Circuit Court—Ruling Holds He Must Answer SEC Subpoena—To Carry Case to Supreme Court

The United States Circuit Court of Appeals in New York City on Nov. 4 held that J. Edward Jones, oil royalties operator, must appear in Washington before the Securities and Exchange Commission to answer a subpoena and testify concerning certain securities which he had listed for sale. Mr. Jones had appealed against the order, and the Circuit Court denied the appeal. He indicated on Nov. 4 that he will carry the case to the United States Supreme Court in a test of the constitutionality of the powers of the SEC. The Circuit Court in its decision also refused to review the action of the SEC in denying Mr. Jones the privilege of withdrawing a registration statement which he had filed with the Commission. The New York "Times" of Nov. 5 summarized the ruling as follows:

The United States Circuit Court of Appeals decided that the refusal of the lower court to grant a stay in Mr. Jones's action to enjoin the Commission was justified. The Court also decided that the Commission had been within its rights in issuing a subpoena requiring Mr. Jones to appear before it in Washington.

Mr. Jones, it was pointed out by the Court, had attempted to withdraw a statement he had submitted to the Commission relating to an effort he had made to register. His argument was that inasmuch as he had "withdrawn" his statement the SEC could not proceed against him on the basis of what it had contained.

Martin T. Manton, presiding Judge of the Court, who wrote the opinion, said:

"The power of Congress as it relates to the use of the mails is fully sustained by the cases involving mail fraud statutes. It is not an unreasonable method of preventing use of the mails to demand that all securities before the mails are used be registered."

Mr. Jones said later that he would take an appeal to the United States Supreme Court. "I feel," he said, "that my position in this case imposes upon me the duty of seeking not only for myself but also for security dealers generally, a decision in the Supreme Court, where lodges ultimate power and authority for the final conclusion of litigation embracing such important principles as are present in my case."

SEC Defers Hearing of Michael J. Meehan Until Dec. 11—Postponement Made at Request of Defense Counsel

The hearing called for Nov. 12 by the Securities and Exchange Commission at which Michael J. Meehan, New York broker, had been ordered to appear relative to his trading in the shares of the Bellanca Aircraft Corp., has been postponed until Dec. 11 at the request of Mr. Meehan's counsel, Edward J. Flynn, the Commission announced Nov. 6. Mr. Flynn, the Commission stated, expects to be "out of the country on important business as a consequence of arrangements made previous to the scheduling of the hearing." It is also stated that the hearing in the stop order proceeding with respect to the registration statement of the Bellanca Aircraft Corp. has been postponed at the request of the company to a date after the close of the Meehan hearing.

Reference to the proposed hearing Nov. 12 was made in these columns of Nov. 2, page 2816. Stating that Mr. Meehan's son, William M. Meehan, was this week admitted to membership on the New York Stock Exchange.

Formation of Consultative Committee of Investment Bankers to Co-operate with SEC in Supervision of "Over-Counter" Sales Commended by "Journal of Accountancy"—Regarded as Step Toward Perpetuating Portions of Code

The recent formation of the Consultative Committee of Investment Bankers to co-operate with the Securities and Exchange Commission in supervision of over-the-counter sales of securities is commended in the November issue of the "Journal of Accountancy" as a step toward perpetuating the valuable portions of the investment bankers' code of fair practice, which became ineffective when the National Recovery Act was declared unconstitutional. The "Journal," which is the official publication of the American Institute of Accountants, refers to the investment bankers' code as one of the few good things accomplished by the NRA. The editorial says:

It will be remembered by accountants that this code received general commendation among the accounting profession, which was in part responsible for various provisions of the code. It is, therefore, gratifying to learn that the SEC has endeavored to take advantage of the investment bankers' code and to bring about the promotion of fair standards in the offering of securities.

The SEC has asked a large number of bankers if they desired to support a proposed organization of registered bankers. Ninety per cent of the replies have been affirmative. If an organization of that kind can be established it will be a real punishment to be expelled from it, and any investment banker who felt the urge to depart from accepted standards would think twice before committing himself to such a course, with its probable consequences.

Whether the SEC will become a fixed part of our National Government or not, it is quite evident that something of the kind will persist. The Interstate Commerce Commission was not an outgrowth of wild socialistic experiment. It was evolved in the ordinary course of business development and it has as a whole accomplished excellent results.

We believe that the SEC or something of a similar sort is a genuine necessity and that it will not be abandoned, although it will almost certainly be subject to substantial changes as experience reveals inherent weaknesses.

fixing interpretations, soon to be issued by the SEC, as well as general aspects of Federal control over security trading. It was one of Mr. Worcester's first visits to the SEC since he returned from a study of European methods of trading. His trip was designed to collect data to support the American system, involved in the segregation question, as against other systems.

Tuesday's conference will be attended by James M. Landis, Chairman of the SEC, and other commissioners: Sherlock Davis, new Assistant Director of the Trading and Exchange Division, in charge of over-the-counter control; A. Wilfred May, conducting the unlisted department study, and Dr. Kemper Simpson, conducting the segregation study.

Calls Issued for Statements as of Nov. 1 of National and State Members of Federal Reserve System

Both National and State member institutions of the Federal Reserve System were called upon Nov. 5 to submit statements of their condition as of Nov. 1. The condition call to National banks was issued by J. F. T. O'Connor, Comptroller of the Currency, and that to the State member banks by the Board of Governors of the Federal Reserve System. In reporting the issuance of the two calls, Washington advices, Nov. 5, to the New York "Times" of Nov. 6 said:

The Federal Deposit Insurance Corporation, which usually issues calls to its member banks at the same time that other Federal calls go out, made no call and does not plan one at this time, it was announced officially to-day. FDIC banks are now preparing to submit on Nov. 15 reports of their deposit liability under the new insurance assessment plan.

A total of 5,425 National banks and 985 State member banks will be required to submit reports. There are another 7,765 State banks in the FDIC.

The call for Fall condition reports is later this year than in recent ones. Last year, reports were submitted as of Oct. 17 and in 1933 the reports were as of Oct. 25; prior to that time the reports were usually called for as of Sept. 30. No explanation of the later date this year was given. Preparation of call reports will now add to the work which banks are doing in preparation for the FDIC deposit report due on Nov. 15.

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

1933—			1934—		
July 1	\$36,348,747.926	\$28.29	Oct. 1	\$32,319,514.504	\$24.61
Aug. 1	32,762,207,992	25.57	Nov. 1	31,618,348,531	24.22
Sept. 1	36,669,889,531	28.42	Dec. 1	33,888,023,435	25.97
Oct. 1	32,729,938,196	25.32	1935—		
Nov. 1	30,117,833,982	23.30	Jan. 1	35,933,882,614	25.99
Dec. 1	32,542,456,452	25.13	Feb. 1	32,991,035,003	25.29
1934—			Mar. 1	32,180,041,075	24.70
Jan. 1	33,094,751,244	25.59	Apr. 1	30,936,100,491	23.73
Feb. 1	37,364,990,391	28.90	May 1	33,548,348,437	25.77
Mar. 1	36,657,466,692	28.34	June 1	34,548,762,904	26.50
Apr. 1	36,699,914,685	28.37	July 1	36,227,609,618	27.78
May 1	36,432,143,818	28.13	Aug. 1	38,913,092,273	29.76
June 1	33,816,513,632	26.13	Sept. 1	39,800,738,378	30.44
July 1	34,439,993,735	26.60	Oct. 1	40,479,304,580	30.97
Aug. 1	30,752,107,676	23.76	Nov. 1	43,002,018,069	32.90
Sept. 1	32,618,130,662	24.90			

An invitation to attend a conference with the Securities and Exchange Commission on Nov. 12, when questions of the advisability of the segregation of broker and dealer activity and the abandonment of unlisted departments on security exchanges will be under discussion, has been extended to eight representatives of the Investment Bankers' Conference Committee, according to a Washington account Nov. 7 to the New York "Herald Tribune," which also said:

Worcester in Conference

Co-operation Between Treasury and Federal Reserve Necessary for Benefits Under Banking Act of 1935 —W. McC. Martin of St. Louis Reserve Bank Regards Centralized Credit Control Important Feature of New Law

The Federal Reserve System and the Treasury Department must act in complete co-operation to achieve proper results under the provisions of the Banking Act of 1935. William McChesney Martin, Governor of the Federal Reserve Bank of St. Louis, told the Conference on Banking at the University of Illinois on Nov. 5. Discussing in detail the provisions of the new law, particularly as they will relate to credit control, Mr. Martin said that the open market regulations preserve the principle of co-ordination of the component member banks, and retain their individuality.

Operation of the guarantees provided by the Federal Deposit Insurance Corporation, Mr. Martin explained, should eliminate counter runs, and since approximately 98% of the average bank's depositors have deposits of \$5,000 or less, the bank can feel less apprehension about making loans with maturities of longer than three months. He warned, however, that the bank should not, and in fact must not, if the integrity of the banking system is to be preserved, lessen in any way its striving to make sound loans. In analyzing the provisions of the law relating to credit control, Mr. Martin said that these provide "a semblance of a system of checks and balances." He continued:

Of the four agencies of credit control affecting the whole nation, that is (1) the changing of reserve percentages, (2) the final approval of the discount rate, (3) the establishing of margins in stock market transactions, and (4) open market operations, the first three to all intents and purposes are in the sole control of the Board of Governors of the Federal Reserve System. In order to change the reserve requirements, a change must be upon the affirmative vote of not less than four of the seven members of the Board of Governors. The fixing of the discount rate is established by the Board of Governors approving or disapproving the rates set by the directors of the respective Federal Reserve banks until a rate is set which meets with the judgment of the Board. The fixing of stock market margins is solely within the power of the Board. In regard to open market operations, the Federal Reserve banks are represented by five members as against the Board's seven members, and then so far as direct obligations of the United States or obligations which are fully guaranteed by the United States as to principal and interest are concerned, the committee operations are confined to the open market. The Federal Reserve banks are given the power to, and they are the ones that must carry out, the instructions of the Federal Open Market Committee.

One of the most important sections of the Banking Act of 1935, Mr. Martin said, is that which reads:

The Board of Governors of the Federal Reserve System shall keep a complete record of the action taken by the Board and by the Federal Open Market Committee on all questions of policy relating to open market operations, and shall record therein the votes taken in connection with the determination of open market policies and the reasons underlying the action of the Board and the Committee in each instance. The Board shall keep a similar record with respect to all questions of policy determined by the Board and shall include in its annual report to the Congress a full account of the action so taken during the preceding year with respect to open market policies and operations and with respect to the policies determined by it and shall include in such report a copy of the records required to be kept under the provisions of this paragraph.

The significance of this provision, Mr. Martin said, lies in the fact that control of credit placed within the power of one agency is a comparatively new development in the United States. He added, in part:

The Federal Reserve Board has one of the best organizations in the world for research and statistics in regard to monetary affairs and thus there is at the command of those charged with the responsibility for credit control data as adequate as can be compiled.

Since under the law the proceedings of the Board of Governors of the Federal Reserve System and those of the Federal Open Market Committee are to be published each year, the reasons for changes in reserve percentages, the fixing of discount rates, the establishing of stock market margins and open market operations can be carefully studied, with the result that from year to year there will be added ability to develop the proper technique.

It is well said by Mr. R. G. Hawtrey, in his "The Art of Central Banking," that "The art of central banking is something profoundly different from any of the practices with which it is possible to become familiar in the ordinary pursuits of banking or commerce. It is a field within which a certain degree of technical knowledge is necessary even to take advantage of expert advice."

These reports of the Board of Governors of the Federal Reserve System will furnish the material for a careful study of central banking as applied to the United States and the reasons given for credit control can be checked as to soundness by the results obtained. However, as the actions of money and credit in the last analysis are dependent on so unstable a thing as human nature, even what has occurred in the past can be used only as an approximate guide of what may happen under a given set of statistics at another time, when human nature may be in a different mood from the previous period.

This also should be borne in mind, that as conditions exist to-day the Federal Reserve System should not be held solely responsible for credit conditions. The Government has such resources at its disposal that it could nullify any action taken by the system. In order to produce results it will be essential that the System and the Government work to sound ends harmoniously.

Receiverships of 15 Insolvent National Banks Terminated During October, According to Comptroller of Currency O'Connor

The completion of the liquidation of 15 receiverships of insolvent national banks during October was announced on Nov. 7 by J. F. T. O'Connor, Comptroller of the Currency. This makes a total of 159 receiverships finally closed or restored to solvency since the Comptroller's last annual report to Congress, dated Oct. 31 1934. Total disbursements, including offsets allowed, to depositors and other creditors of these institutions, exclusive of 11 receiverships restored to solvency, it is stated, aggregated \$39,489,342, or an average return of 71.79% of total liabilities, while unsecured depositors received dividends amounting to an average of 58.63% of their claims.

The 15 banks whose receiverships were terminated during October are shown in the following tabulation:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF OCTOBER 1935

Receivership	Date of Failure	Total Disbursements, Incl. Offsets Allowed	Per Cent Total Returns to All Creditors	Per Cent Dividends Paid Unsecured Depositors
First Nat. Bk., Thief River Falls, Minn.	9-12-33	\$845,805	101.24	109.75
Citizens Nat. Bank, Appleton, Wis.	6-23-33	407,307	99.64	34.67
First Nat. Bank, Deland, Fla.	7-12-29	939,072	62.01	33.85
Burnet Nat. Bank, Burnet, Texas	2-18-32	60,684	93.05	93.4
First Nat. Bank, Carey, Ohio	10-12-31	200,486	97.03	96.83
Citizens Nat. Bank, Laurel, Mont.	1-4-23	146,762	39.54	6.07
First Nat. Bank, Brushton, N. Y.	12-22-31	608,665	74.04	71.96
First Nat. Bank in Langdon, N. D.	6-14-29	136,200	55.43	45.02
Citizens Nat. Bank, Monessen, Pa.	4-17-31	49,639	48.09	48.1
First Nat. Bank, Mineral Wells, Texas	10-27-33	12,352	18.55	18.56
Commer'l Nat. Bk., Wilmington, N. C.	1-31-23	1,474,760	55.05	25.68
First Nat. Bank, Tracy, Minn.	4-29-31	408,377	71.01	65.13
First Nat. Bank, Stronghurst, Ill.	7-17-31	30,297	33.44	32.66
Peoples-First Nat. Bk., White Hall, Ill.	3-20-30	345,636	74.36	69.77
Merchants Nat. Bank, Clinton, Iowa	9-9-33	102,682	97.54	59.27

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Figures of the Comptroller of the Currency for September were given in these columns of Oct. 12, page 2362.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 30 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,683,128,967, as against \$5,628,781,402 on Aug. 31 1935 and \$5,455,574,451 on Sept. 30 1934, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPT. 30 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)	
		Total	Am. Held as Security Against Gold and Silver Certificates (and Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation		
									Amount		Per Capita
	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Gold.	a9,368,046,609	9,368,046,609	6,745,760,269	156,039,431		d2,462,460,909					
Gold certificates	b(6,745,760,269)	b(6,558,591,080)			bc(6,558,591,080)		74,721,600	112,447,589	.88		
Stand. silver dollars	547,080,802	510,137,234	481,318,997		28,818,637		36,943,568	33,176,899	.26		
Silver bullion	392,871,853	392,871,853									
Silver certificates	b(873,010,326)						873,010,326	735,859,082	5.94		
Treas. notes of 1890	b(1,180,124)						1,180,124	1,180,124	.01		
Subsidiary silver	317,233,278	3,164,615			3,164,615		314,068,663	302,358,158	2.37		
Minor coin	134,006,048	4,068,274			4,068,274		129,937,774	127,310,401	1.00		
United States notes	346,681,016	2,303,502			2,303,502		344,377,514	286,417,900	2.25		
Fed. Reserve notes	3,785,878,900	13,459,705			13,459,705		3,722,419,195	3,438,538,025	27.00		
Fed. Res. bank notes	74,733,845	691,553			691,553		74,042,292	72,919,602	.57		
National bank notes	573,028,022	10,210,415			10,210,415		562,817,607	552,921,287	4.34		
Total Sept. 30 '35	15,489,560,373	10,304,953,760	7,619,950,719	156,039,431	b(6,558,591,080)	e2,528,963,610	f6,245,966,252	5,683,128,967	44.62	127,359,000	
Comparative totals:											
Aug. 31 1935	15,250,447,938	10,110,146,492	7,475,225,165	156,039,431	6,290,657,920	2,478,881,896	6,324,868,691	5,628,781,402	44.22	127,297,000	
Sept. 30 1934	13,855,038,691	8,609,298,978	5,700,899,122	156,039,431	4,174,112,826	2,752,360,425	6,772,526,009	5,435,574,451	43.09	*126,612,000	
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	5,698,214,612	53.21	107,096,005	
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	4,172,945,914	40.23	103,716,000	
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174	3,459,434,174	34.93	99,027,000	
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721	816,266,721	16.92	48,231,000	

* Revised figures.

a Does not include gold other than that held by the Treasury

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes \$19,660,163 deposited for the redemption of Federal Reserve notes (\$399,635 in process of redemption).

d Includes \$1,800,000,000 Exchange Stabilization Fund.

e Includes \$566,188 lawful money deposited for the redemption of National bank notes (\$10,156,212 in process of redemption, including notes chargeable to the retirement fund), and \$59,578,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

National City Bank of New York Sees Problem of Future Control of Credit Complicated by Government's Policy of Devaluation

Stating that "there is no doubt but that the problem of future control of credit has been vastly complicated by the Government's policy of devaluation," the National City Bank of New York, in its monthly bank letter, issued Nov. 4, added in part:

The cheapening of the dollar was undertaken on the theory that it would raise commodity prices and so ease the burden upon the debtor. Actually, it is not clear that devaluation has had any such effect, since most of the advance that has taken place in commodity price indexes has been due to advances in farm products which can be accounted for by the drought and Agricultural Adjustment Administration policies. It has had the effect, however, of leaving as a legacy this enormously expanded gold stock, which, together with that twin product of the devaluation policy—huge excess reserves—is causing great anxiety as to the future. Evidently, the Administration likewise recognizes the inflationary possibilities in the situation, for it will be recalled that Governor Eccles of the Federal Reserve Board, the Administration's chief spokesman on behalf of the banking bill passed by the last Congress, repeatedly urged these dangers as reasons for strengthening the control powers of the Board.

While bank reserves have not been affected as yet, of course, by the original \$2,800,000,000 write-up in gold stocks at the time of revaluation, since the Treasury has not yet expended this gold "profit" (other than for the redemption of Government bonds carrying the circulation privilege in which case the effect of such expenditure upon the market was offset by the retirement of an equivalent amount of bond-secured currency), they have been directly and immediately affected by the \$2,427,000,000 of gold imported since revaluation. As this gold has come into the country it has been sold to the Treasury and the proceeds deposited by the banks in their reserve accounts at the Federal Reserve. As the banks, however, have been unable to employ these additional reserves in their lending operations, the result has been to simply carry the total of excess reserves higher than ever. Already at the time of revaluation, the total of these excess reserves was approximately \$800,000,000, having been built up largely as a result of Federal Reserve purchases of Government securities in 1932 and 1933, undertaken for the purposes of easing the money market. Now, thanks to the heavy flow of gold, they are in the neighborhood of \$3,000,000,000; short-term money rates have been driven down practically to the vanishing point, prime bonds have been forced up to the highest prices since the turn of the century, and lenders everywhere are at wits end to know what to do with their money.

One of the unfavorable consequences of the present glut of money is the effect on bank earnings. While bank income has been cut both by the low interest rates and by the slack demand for loans, ordinary operating expenses have held up despite the reduction or elimination of interest paid on deposits; and cost of Federal deposit insurance has been an added burden. Thus at a time when the banks ought to be recouping their losses of past years and building up their reserves against future contingencies, most of them are having a struggle to make a bare living. Under such conditions the danger is that bankers may be driven under pressure of the need for earnings to a lowering of credit standards, thus leading to a deterioration in the quality of banking assets.

Nor are the difficulties of finding suitable employment for money confined to banks alone; investors of all kinds are being forced by their necessities to place security secondary to rate of return. The result is many second-grade bonds are selling at first-grade prices, and there is a constant spilling over of investment funds into the stock market. In other words, investors, in their efforts to maintain some semblance of their former incomes, are being forced, wittingly and unwittingly, into the position of speculators. Clearly, this is an undesirable trend, and one which is likely to result in a rude awakening for many at some future date.

Tenders of \$311,446,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Nov. 6—\$50,143,000 Accepted to 131-Day Bills and \$50,102,000 to 273-Day Bills

The tenders to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills dated Nov. 6 1935, which, as indicated in our issue of Nov. 2, page 2818, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 1, amounted to \$311,446,000, Henry Morgenthau Jr., Secretary of the Treasury, announced Nov. 1. Of this amount, the Secretary said, \$100,245,000 was accepted.

The bills, as stated, were offered in two series of \$50,000,000, or thereabouts, each. One series was 131-day bills, maturing March 16 1936, and the other 273-day bills, maturing Aug. 5 1936. In his announcement of Nov. 1 Secretary Morgenthau gave the following details of the bids to the two issues:

131-Day Treasury Bills, Maturing March 16 1936

For this series, which as for \$50,000,000, or thereabouts, the total amount applied for was \$145,210,000, of which \$50,143,000 was accepted. The accepted bids ranged in price from 99.972, equivalent to a rate of about 0.077% per annum, to 99.964, equivalent to a rate of about 0.099% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this

series to be issued is 99.966, and the average rate is about 0.095% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Aug. 5 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$166,236,000, of which \$50,102,000 was accepted. The accepted bids ranged in price from 99.887, equivalent to a rate of about 0.149% per annum, to 99.874, equivalent to a rate of about 0.166% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.878, and the average rate is about 0.161% per annum on a bank discount basis.

New Offering of Treasury Bills in Two Series to Amount of \$100,000,000—To Be Dated Nov. 13 1935—\$50,000,000 of 124-Day Bills and \$50,000,000 of 273-Day Bills

Two series of Treasury bills, both dated Nov. 13 1935, were offered this week in amount of \$100,000,000, or thereabouts, the tenders being received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Nov. 8). The offering was announced on Nov. 5 by Secretary of the Treasury Henry Morgenthau Jr. There is a maturity of Treasury bills on Nov. 13 in amount of \$50,007,000.

The bills offered this week were sold on a discount basis to the highest bidders. Each series was offered in amount of \$50,000,000, or thereabouts; one series was 124-day bills, maturing March 16 1936, and the other 273-day bills, maturing Aug. 12 1936. The face amount of the bills of each series will be payable without interest on their respective maturity dates. With the 124-day series, approximately \$350,000,000 of Treasury bills will mature on March 16 1936, in as much as six previous offerings are also due on that date.

Secretary Morgenthau's announcement of Nov. 5 said:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 8 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 13 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

\$888,150 of "Baby Bonds" Sold in Two Boroughs of New York City During October—Total Sales to Date in Manhattan and The Bronx Reported at \$8,444,925

Albert Goldman, Postmaster of New York, announced under date of Nov. 4 that \$888,150 of United States Savings bonds, so-called "baby bonds," were sold in the Borough of Manhattan and the Bronx during the month of October. The New York post office has, during the last several months, sold approximately 28,000 of these bonds, Mr. Goldman said, adding:

The total sale to date in the Boroughs of Manhattan and the Bronx are \$8,444,925, maturity value, an average sale in excess of \$1,000,000 for each month since these securities were first made available on March 1 1935.

Postmaster Goldman expressed satisfaction with the wide distribution of these bonds, and stated that it was obvious that it has awakened a new interest among people with limited means to participate in the Government's financial affairs. During the month many mail order subscriptions for bonds were received from people living in foreign countries.

Offering of \$17,000,000 of Consolidated 1½% Debentures of Federal Intermediate Credit Banks—Issue Over-Subscribed

Charles R. Dunn, fiscal agent for the Intermediate Credit bank system, announced on Nov. 6 an offering of a new issue of consolidated 1½% debentures, which are the joint and several obligations of all 12 banks. The debentures, dated Nov. 15 1935 and maturing in 9 and 12 months, were offered at a slight premium and were readily over-subscribed. Mr. Dunn reported the books closed an hour after opening. There is a maturity of debentures of the system on Nov. 15 in amount of \$33,900,000.

Prior to offering last month of \$23,350,000 of 1½% consolidated debentures (referred to in our issue of Oct. 12, page 2363), the Credit banks had heretofore offered securities which were primarily the obligations of the 12 individual banks.

\$289,239 of Hoarded Gold Received During Week of Oct. 30—\$24,029 Coin and \$265,210 Certificates

Figures issued by the Treasury Department on Nov. 4 indicate that gold coin and certificates amounting to \$289,238.90 was received during the week of Oct. 30 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 30 amount to \$132,520,434.01. The figures show that of the amount received during the week ended Oct. 30 \$24,028.90 was gold coin and \$265,210 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended Oct. 30.....	\$24,028.90	\$260,810.00
Received previously.....	30,858,859.11	98,828,180.00
Total to Oct. 30.....	\$30,882,888.01	\$99,088,990.00
Received by Treasurer's Office—		
Week ended Oct. 30.....		\$4,400.00
Received previously.....	\$266,056.00	2,278,100.00
Total to Oct. 30.....	\$266,056.00	\$2,282,500.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,146,452.69 Fine Ounces During Week of Nov. 1

According to figures issued Nov. 4 by the Treasury Department, 1,146,452.69 fine ounces of silver were received by the various United States mints during the week of Nov. 1 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 52,246,000 fine ounces, it was indicated by the figures issued Nov. 4. Of the amount purchased during the week of Nov. 1, 701,353.56 fine ounces were received at the Philadelphia Mint, 438,576.46 fine ounces at the San Francisco Mint, and 6,522.67 fine ounces at the Mint at Denver. The total receipts by the mints since the beginning of 1935 follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1935—		1935—		1935—	
Jan. 4.....	467,385	Apr. 19.....	502,258	Aug. 2.....	863,739
Jan. 11.....	504,363	Apr. 26.....	67,704	Aug. 9.....	751,234
Jan. 18.....	732,210	May 3.....	173,900	Aug. 16.....	667,100
Jan. 25.....	973,305	May 10.....	686,930	Aug. 23.....	1,313,754
Feb. 1.....	321,760	May 17.....	86,907	Aug. 30.....	509,502
Feb. 8.....	1,167,706	May 24.....	363,073	Sept. 6.....	310,040
Feb. 15.....	1,126,572	May 31.....	247,954	Sept. 13.....	755,232
Feb. 21.....	403,179	June 7.....	203,482	Sept. 20.....	551,402
Mar. 1.....	1,184,819	June 14.....	462,541	Sept. 27.....	1,505,625
Mar. 8.....	844,528	June 21.....	1,253,628	Oct. 4.....	445,440
Mar. 15.....	1,555,985	June 28.....	407,100	Oct. 11.....	771,743
Mar. 22.....	554,454	July 5.....	795,750	Oct. 18.....	707,095
Mar. 29.....	695,556	July 12.....	621,682	Oct. 25.....	972,384
Apr. 5.....	836,195	July 19.....	608,621	Nov. 1.....	1,146,453
Apr. 12.....	1,438,681	July 26.....	379,010		

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

Silver Transferred to United States Under Nationalization Order During Week of Nov. 1 Amounted to 1,618.53 Fine Ounces

During the week of Nov. 1 a total of 1,618.53 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Nov. 4 showed that receipts since the order was issued and up to Nov. 1 totaled 113,014,011.96 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Nov. 4 shows that the silver was received at the various mints and assay offices during the week of Nov. 1 as follows:

	Fine Ounces
Philadelphia.....	460.35
New York.....	67.50
San Francisco.....	51.00
Denver.....	711.82
New Orleans.....	103.61
Seattle.....	224.25

Total for week ended Nov. 1 1935..... 1,618.53

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1935—		1935—		1935—	
Jan. 4.....	309,117	Apr. 19.....	68,771	Aug. 2.....	2,010
Jan. 11.....	535,734	Apr. 26.....	50,259	Aug. 9.....	9,404
Jan. 18.....	75,797	May 3.....	7,941	Aug. 16.....	4,270
Jan. 25.....	62,077	May 10.....	5,311	Aug. 23.....	3,008
Feb. 1.....	134,096	May 17.....	11,480	Aug. 30.....	5,395
Feb. 8.....	33,806	May 24.....	100,197	Sept. 6.....	1,425
Feb. 15.....	45,803	May 31.....	5,252	Sept. 13.....	11,959
Feb. 22.....	152,331	June 7.....	9,988	Sept. 20.....	10,817
Mar. 1.....	38,135	June 14.....	9,517	Sept. 27.....	3,742
Mar. 8.....	57,085	June 21.....	26,002	Oct. 4.....	1,497
Mar. 15.....	19,994	June 28.....	16,360	Oct. 11.....	2,621
Mar. 22.....	54,822	July 5.....	2,814	Oct. 18.....	7,377
Mar. 29.....	7,615	July 12.....	9,697	Oct. 25.....	1,909
Apr. 5.....	5,163	July 19.....	5,956	Nov. 1.....	1,619
Apr. 12.....	6,755	July 26.....	16,306		

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

Gold Receipts by Mints and Assay Offices During Week of Nov. 1—\$60,673,015 Imports

The Treasury Department announced Nov. 4 that a total of \$63,209,816.96 of gold was received by the mints and assay offices during the week of Nov. 1. Of this amount it was shown, \$60,673,014.79 represented imports, \$493,

570.43 secondary, and \$2,043,231.74 new domestic. The following tabulation shows the amount of the gold received during the week of Nov. 1 by the various mints and assay offices:

Week Ended Nov. 1 1935—	Imports	Secondary	New Domestic
Philadelphia.....	\$17,154.06	\$155,441.35	\$4,371.60
New York.....	60,102,000.00	237,200.00	24,200.00
San Francisco.....	533,201.99	53,529.84	1,057,325.45
Denver.....	19,947.88	23,772.11	524,374.67
New Orleans.....	710.86	13,084.65	1,046.28
Seattle.....		10,542.48	431,913.84
Total for week ended Nov. 1.....	\$60,673,014.79	\$493,570.43	\$2,043,231.74

President Roosevelt to Visit Chicago Dec. 9—Will Also Travel to Texas and Indiana Next Spring

President Roosevelt announced on Nov. 5 that on Dec. 9 he will visit Chicago to address the annual convention of the American Farm Bureau Federation. It was also announced that in late May or early June of 1936 the President will visit Texas to attend the State's centennial celebration at Dallas, and will call at Vincennes, Ind., to dedicate the George Rogers Clark Memorial erected by the State. The President already had agreed to go from Warm Springs to Atlanta, Ga., on the Friday immediately following Thanksgiving Day to address a "home coming" celebration, which its organizers predict will attract a crowd of between 85,000 and 100,000 persons.

A dispatch of Nov. 5 from Hyde Park, N. Y., to the New York "Times" gave the following further details of the President's travel plans:

The engagements were announced as the result of conferences between White House officials and Governor McNutt, which resulted in postponement of the President's dedicatory talk at Vincennes, originally scheduled tentatively by the White House to take place on Dec. 8, when the President would have been enroute to Chicago from Warm Springs, Ga. He will go to Warm Springs later this month for his annual fall visit to the sanitarium founded by him for the benefit of sufferers from infantile paralysis.

First Chicago Visit Since 1933

The forthcoming trip to Chicago by Mr. Roosevelt will be the first occasion in more than two years that he has stopped in that city, the last having been in 1933, when he went there to address a convention of the American Legion.

He was invited to speak to the Farm Bureau Federation delegates by Edward A. O'Neal, President of the organization, who visited the White House several weeks ago.

Mr. O'Neal notified the President recently that the Federation had made conditional plans to meet to hear the latter speak in the Coliseum, but that the meeting might be switched to the Auditorium.

Mr. Roosevelt's visit to Chicago will be brief, in any event. Plans have been made for the special train that he will board at Warm Springs to arrive at Chicago after breakfast on Dec. 9, a Monday, and to leave Chicago before luncheon. A total stay of about two hours, including the time necessary to ride to and from the railroad station, has been assigned for the visit.

The trip to Texas next year will be in response to an invitation extended by Vice-President Garner, and no definite arrangements have been made. These will be held up pending developments some months hence.

High Texas Court Upholds Freedom of Press—Holds Newspapers Have Right to Report Trial, Despite Contrary Order by Lower Tribunal

An important decision upholding the freedom of the press was returned on Nov. 6 by the Texas State Court of Criminal Appeals, in a ruling which specifically declared that newspapers had a right to report a public trial. The decision was handed down in habeas corpus proceedings involving six newspaper men, who were engaged in reporting a murder trial. Because two defendants were each charged in separate indictments with the same murder, Presiding Judge M. S. Munson of the District Court of Brazoria County, Tex., forbade the reporting of the proceedings. Associated Press advices from Austin, Tex., on Nov. 6 noted the decision of the Appeals Court as follows:

The opinion to-day, given by the highest court in Texas qualified to pass on the question, said it is to be expected that men of intelligence will read newspapers to inform themselves on events of the day. Such reading, it was added, would not prevent their rendering verdicts as jurors based on evidence.

"In the nature of things," the Court said, "the proceedings of public trials constitute news which newspapers have the right to publish in informing the public of current events."

It was pointed out that a Court could order a change of venue to protect the accused and that the law offers wide latitude for determining whether jurors hold opinions that would influence a verdict.

After declaring the privilege of writing opinions was accorded and protected by the Bill of Rights, the Court said:

"This guaranty is also embodied in the constitutions of the several American States and in the first amendment to the Constitution of the United States."

The managing editors were fined \$100 each and the reporters \$25 each.

Bureau of Internal Revenue Says Date for Filing Information Returns Cannot Be Postponed for Convenience of Taxpayers

The American Institute of Accountants on Nov. 3 made public a communication from the Bureau of Internal Revenue, replying to a protest by the Institute that the required filing of information returns a month in advance of income tax returns is a great inconvenience to taxpayers. The Bureau stated in its letter that it realized the early filing date is responsible for a certain percentage of delinquency, but it added that if the purpose of the information is to be served, the inconvenience is unavoidable, and hence the Feb. 15th deadline must be maintained. The text of the Bureau's communication follows:

Reference is made to your letter in which you refer to the date on or before which Forms 1096 and 1099 are required to be filed and suggest

that March 15 be used instead of Feb. 15 in order that a uniform filing date may be established for all income tax returns.

There is a definite reason for the early filing date. This office realizes that the Feb. 15 date is responsible for a certain percentage of the delinquency in forwarding the Forms 1096 and 1099, but the decision to require the returns to be filed on or before Feb. 15 was reached after due consideration of all the facts involved.

The Forms 1096 and 1099, when received in this office, are examined for discrepancies, after which the Forms 1099 are arranged geographically according to the district in which the personal return of the recipient of the income is to be filed, and alphabetically according to the name of the recipient. When this procedure is completed the Forms 1099, Forms 1000 and other such returns of information are transmitted to the Collectors of Internal Revenue of the respective collection districts for association with the personal returns of the taxpayers which were filed on or before March 15.

Due to the great volume of information returns received, it is essential, if the forms are to be of any value in connection with the audit of the personal returns, that they be forwarded so as to reach this office soon enough after the close of the calendar year to permit preliminary examination, arrangement and transmittal to the Collectors of Internal Revenue in time for checking or comparing the information with the personal income tax returns.

It was considered, since the Forms 1096 and 1099 are required to be rendered on the basis of the calendar year, that the period from Dec. 31 to Feb. 15 was sufficient to permit the information relative to the income paid during the calendar year to be ascertained from the company's records.

Public Utility Holding Company Act Held Invalid in Its Entirety—Federal Judge Coleman in Baltimore Declares Congress in Enacting Law "Flagrantly Exceeded Its Lawful Power"

A ruling declaring "invalid in its entirety," the Public Utility Holding Company Act of 1935 was handed down on Nov. 7 in the Federal District Court at Baltimore by Judge William C. Coleman. In his ruling Judge Coleman instructed the trustees for the American States Public Service Company (the plaintiffs in the proceedings brought to test the constitutionality of the Act) to treat the law as "invalid and of no effect." A reference to the action appeared in these columns Sept. 21, page 1866, and Oct. 5, page 2212, and in our issue of Nov. 2, mention was made to the Government's brief in defense of the validity of the Act. Noting that the Government entered the case, only as "a friend of the court" and as such could not take an appeal from the decision, a dispatch from Baltimore Nov. 7 to the New York "Times" added:

However, Burco, Inc., a Delaware company formed to protect the rights of bondholders of the American States Public Service Company, has the right to push appeal proceedings. The case vitally affects that and similar companies which own or control securities worth more than \$1,000,000,000.

Trustees for the American States Public Service Company had submitted a petition for a determination of the constitutionality of the Act on the ground that the expenditure of considerable sums of the company's money depended on the decision.

Judge Coleman declared the Act invalid for the following reasons:

1. Congress by its enactment has flagrantly exceeded its lawful power under the commerce clause of the Constitution in that the provisions of the Act are, neither by their express language nor by any reasonable implication, capable of being restricted to the regulation of public utility holding companies and their subsidiaries or affiliates.

2. Congress, by its enactment, has exceeded its lawful authority under the postal power granted to Congress by the Constitution, in that the Act arbitrarily and unreasonably denies completely the use of the mails to all persons and corporations embraced within the Act with respect to all of their activities, as a penalty for non-compliance and a means of compelling compliance with the Act's requirements.

3. Congress, by its enactment, has flagrantly violated the requirements of due process of law under the Fifth Amendment to the Constitution in that many of the Act's provisions are grossly arbitrary, unreasonable and capricious, because of the penalties which they impose for non-registration with the Securities and Exchange Commission.

It is further stated in the ruling that "the question whether Congress, by the Act, has also unlawfully delegated to the SEC . . . has not been considered by the court, because unnecessary in view of the other grounds upon which the court rests its decision."

A summary of Judge Coleman's conclusions holding the Act invalid, follow:

I—The question as to the validity of the Public Utility Act has been directly and properly raised. There has been no collusion between the parties. There is a real and not a fabricated conflict of parties and interests. There is nothing premature about the proceedings. On the contrary, there is an actual, pressing need for a prompt ruling upon the Act's validity because of the fast-approaching date when the Act, with its multifarious, drastic requirements, becomes effective; and because, until such ruling is had, it cannot be determined whether the pending reorganization proceedings are a futility or should be progressed to a conclusion as this court was directed.

II—The Public Utility Act is invalid in its entirety for the following reasons:

A—Congress, by its enactment, has flagrantly exceeded its lawful power under the commerce clause of the Constitution in that the provisions of the Act are, neither by their express language nor by any reasonable implication, capable of being restricted to the regulation of public utility holding companies and their subsidiaries or affiliates, when engaged in inter-state commerce or in transactions that directly affect or burden inter-state commerce. The Act aims to regulate virtually everything that such companies do, intra-state as well as inter-state. All of the companies before the court are embraced within the Act's provisions, although none of them does any inter-state business, or is engaged in any intra-state business that directly affects or burdens inter-state business.

The theory upon which the Act is predicated is that public utility holding companies and their subsidiaries are affected with a "national public interest." But under the Constitution there is no "national public interest" which permits of Federal regulation, unless the person, corporation or thing affected with such interest is, in fact, involved directly, not in-

directly, in some activity over which the Federal Government, through one or more of the powers delegated to it by the Constitution, has jurisdiction. If the Constitution be construed to permit what the Public Utility Act aims to accomplish, then Federal authority would embrace practically all the activities of the people, and the authority of the States over their domestic concerns would exist only by sufferance of the Federal Government.

B—Congress, by its enactment, has exceeded its lawful authority under the postal power granted to Congress by the Constitution, in that the Act arbitrarily and unreasonably denies completely the use of the mails to all persons and corporations embraced within the Act with respect to all of their activities, as penalty for non-compliance, and a means of compelling compliance with the Act's requirements, regardless of whether any particular use of the mails or any particular thing mailed is in fact of such character as reasonably to warrant exclusion. That is, the exclusion bears no relation necessarily to the use itself, but to the user of the mails.

C—Congress, by its enactment, has flagrantly violated the requirements of due process of law under the Fifth Amendment to the Constitution in that many of the Act's provisions are grossly arbitrary, unreasonable and capricious, because of the penalties which they impose for non-registration with the SEC; the restraints placed upon the issuance and acquisition of securities, &c.; the regulations and prohibitions with respect to service, sales and constructions contracts; the taking over of virtually the entire management of the affairs of the companies embraced by the Act; and the elimination or simplification of holding company systems.

D—The invalid provisions of the Act, in spite of its separability clause, are so multifarious and so intimately and repeatedly interwoven throughout the Act as to render them incapable of separation from such parts of the Act, if any, as otherwise might be valid. The court cannot rewrite the statute and give it an effect altogether different from that necessarily produced by its provisions viewed as a whole. Invalid parts of a law may be dropped only if what is retained is fully operative as a law. In the Public Utility Act, invalid provisions are the rule rather than the exception. If dissection is attempted scarcely a clause survives, save, perhaps, the preamble.

III. The question whether Congress, by the Act, has also unlawfully delegated to the SEC, without establishing adequate and intelligent standards to guide and assist it, the legislative power to determine when and to what persons and corporations the Act shall apply, has not been considered by the court because unnecessary in view of the other grounds upon which the court rests its decision.

Secretary Hull Urges United States to Take Direct Steps to Prevent War—Says Maintenance of Peace by This Country Not Enough—Implies Congress Will Be Asked to Grant President Further Authority

The imposition of an arms embargo is not an assurance that the United States will be able to keep out of war, and more positive steps should be taken by this country to co-operate with other Nations in maintaining peace, Secretary of State Hull declared in a radio address on Nov. 6. Mr. Hull's speech, because of his absence from Washington, was read for him by Under Secretary William Phillips. The Secretary discussed in some detail the measures taken under the neutrality resolution passed by the last Congress, and mentioned President Roosevelt's warning to American citizens that those who engage in transactions of any character with either Italy or Ethiopia would do so at their own risk. Throughout his address, Mr. Hull indicated that the neutrality resolution alone seemed unsatisfactory in the present crisis. Every war presents difficult circumstances and conditions which might have to be dealt with differently, he said. "For these reasons," he added, "difficulties inherent in any effort to lay down by legislative enactment inelastic rules or regulations to be applied to every situation that may arise will at once be apparent."

The President should not be "unduly or unreasonably handicapped," the Secretary of State asserted. He went farther when he said that while the primary aim of the United States should be to avoid involvement in war, "we should on appropriate occasions and within reasonable bounds use our influence toward the prevention of war."

Observers in the capital regarded the address as forecasting an effort by President Roosevelt to have Congress authorize embargoes on conditional contraband, such as cotton, oil and wheat, and to grant the President discretionary authority in applying embargoes. In that connection, a Washington dispatch of Nov. 6 to the New York "Times" said:

That this had been the intention of the Administration ever since Congress adopted the present temporary, narrow and restricted neutrality resolution has been apparent. Secretary Hull's discussion of the subject to-night was evidence not only of the line of argument he will present before the committees of Congress next winter, but of a desire to arouse public opinion to the soundness of the views entertained by the executive branch of the Government.

Secretary Hull prepared the address, but as he is in Pinehurst, N. C., for a brief vacation, he had William Phillips, Acting Secretary of State, read it. It was delivered over the network of the Columbia Broadcasting System in a program arranged several weeks ago and on which previously had appeared former Secretaries of State Frank B. Kellogg and Henry L. Stimson.

While Secretary Hull selected as his subject "Our Foreign Policy With Respect to Neutrality," it was said that he did so with no special purpose of addressing his views to foreign governments. His argument was intended primarily for domestic consumption, having in mind the approaching session of Congress and the fact that the present neutrality resolution will expire by limitation on Feb. 29 1936.

The address follows:

Because of the generally unsettled world conditions, and the existence of hostilities between two powers with which we are on terms of friendship, the one phase of our "foreign policy" uppermost in the minds of our people to-day is that of neutrality. It is being discussed from the platforms, in the press and in the streets. It is of concern to our people in every walk of life.

They have not forgotten the bitter experience of the World War, the calamitous effects of which will not be erased from their memories during

our present generation. Is it, therefore, any wonder that they should be concerned regarding our policy of neutrality and the steps that their Government is taking to avoid a repetition of those experiences?

Modern neutrality dates from the latter part of the Middle Ages. Prior to that time neutrality was unknown for the reason that belligerents did not recognize an attitude of impartiality on the part of other powers; under the laws of war observed by the most civilized nations of antiquity, the right of one nation to remain at peace while neighboring nations were at war was not admitted to exist.

Efforts made by nations from time to time to adopt an attitude of impartiality were successfully resisted by the belligerents, who proceeded on the theory that any country not an ally was an enemy. No intermediate relation was known to the pagan nations of those earlier times, and hence the term neutrality did not exist.

During the sixteenth century, however, neutrality as a concept in international law began to be recognized. In 1625 Hugo Grotius, sometimes referred to as the father of international law, published his celebrated treatise on the laws of peace and war. While his treatment of the subject of neutrality is brief and necessarily so because of the undeveloped status of the law of his time, he nevertheless recognized the possibility of third parties remaining neutral.

He did not, however, have that conception of neutrality to which we have been accustomed in more recent times. He stated that it was the duty of those not engaged in a war "to do nothing whereby he who supports a wicked cause may be rendered more powerful, or whereby the movements of him who wages a just war may be hampered."

Since the days of Hugo Grotius neutrality has passed through several stages of evolution. No nation has done more toward its development than has the United States. In 1794 Congress passed our first Neutrality Act, temporary in character, covering a variety of subjects. In 1818 permanent legislation on these subjects was passed.

This legislation formed the basis of the British act of a similar character of 1819, known as the British Foreign Enlistment Act. Other legislation has been passed by Congress from time to time, including that enacted during the World War—I refer particularly to the Act of June 15 1917—and that enacted as recently as the last session of Congress—the joint resolution approved Aug. 31 1935. This last-mentioned resolution, intended to supplement prior legislation, is designed primarily to keep the United States out of foreign wars.

Pursuant to this resolution the President has issued two proclamations regarding the war now unhappily existing between Ethiopia and Italy. One of these declared the existence of a state of war without he meaning and intent of Section I of the resolution, thus bringing into operation the embargo on the shipment of arms, ammunition and implements of war from the United States to either belligerent, and the other declared that American citizens who travel on vessels of the belligerents shall do so at their own risk.

Proclamation Bringing into Effect Embargo on Arms Shipments

The effect of issuing the proclamation bringing into operation the embargo on the shipment of arms was automatically to bring into operation the provisions of Section III of the resolution prohibiting American vessels from carrying arms, ammunition or implements of war to any port of a belligerent country named in the proclamation, or to any neutral port for transshipment to or for the use of the belligerent country.

Any discussion of the avoidance of war, or of the observance of neutrality in the event of war, would be wholly incomplete if too much stress were laid on the part played in the one or the other by the shipment, or the embargoing of the shipment, of arms, ammunition and implements of war.

The shipment of arms is not the only way and, in fact, is not the principal way by which our commerce with foreign nations may lead to serious international difficulties. To assume that by placing an embargo on arms we are making ourselves secure from dangers of conflict with belligerent countries is to close our eyes to manifold dangers in other directions.

The imposition of an arms embargo is not a complete panacea, and we cannot assume that when provision has been made to stop the shipments of arms, which as absolute contraband have always been regarded as subject to seizure by a belligerent, we may complacently sit back with the feeling that we are secure from all danger.

Attempts by a belligerent to exercise jurisdiction on the high seas over trade with its enemy, or with other neutral countries on the theory that the latter are supplying the enemy, may give rise to difficulties no less serious than those resulting from the exportation of arms and implements of war. So also transactions of any kind between American nationals and a belligerent may conceivably lead to difficulties of one kind or another between the nationals and that belligerent.

Efforts of this Government to extend protection to these nationals might lead to difficulties between the United States and the belligerent. It was with these thoughts in mind that the President issued his timely warning that citizens of the United States who engage in transactions of any character with either belligerent would do so at their own risk.

Every war presents different circumstances and conditions which might have to be dealt with differently both as to time and manner. For these reasons, difficulties inherent in any effort to lay down by legislative enactment inelastic rules or regulations to be applied to every situation that may arise will at once be apparent. The Executive should not be unduly or unreasonably handicapped.

There are a number of ways in which discretion could wisely be given the President which are not and could not be seriously controversial. These might well include discretion as to the time of imposing an embargo. Moreover, we should not concentrate entirely on means for remaining neutral and lose sight of other constructive methods of avoiding involvement in wars between other countries.

Foreign Policy

Our foreign policy would indeed be a weak one if it began or ended with the announcement of a neutral position on the outbreak of a foreign war. I conceive it to be our duty and in the interest of our country and of humanity, not only to remain aloof from disputes and conflicts with which we have no direct concern, but also to use our influence in any appropriate way to bring about the peaceful settlement of international differences.

Our own interest and our duty as a great power forbid that we shall sit idly by and watch the development of hostilities with a feeling of self-sufficiency and complacency when by the use of our influence, short of becoming involved in the dispute itself, we might prevent or lessen the scourge of war.

In short, our policy as a member of the community of nations should be twofold—first, to avoid being brought into a war and, second, to promote as far as possible the interests of international peace and good-will.

A virile policy tempered with prudent caution is necessary if we are to retain the respect of other nations and at the same time hold our position of influence for peace and international stability in the family of nations.

In summary, while our primary aim should be to avoid involvement in other people's difficulties and hence to lessen our chances of being drawn into a war, we should, on appropriate occasions and within reasonable

bounds, use our influence toward the prevention of war and the miseries that attend and follow in its wake. For, after all, if peace obtains, problems regarding neutrality will not arise.

RFC Operating Profit \$110,000,000—Jesse H. Jones Says Taxpayer Will Lose None of \$5,700,000,000 in Actual Loans—64% Already Repaid

None of the \$5,700,000,000 in disbursements by the Reconstruction Finance Corporation will be lost to the taxpayer, Jesse H. Jones, Chairman of the RFC, predicted on Nov. 1 in an address before the annual meeting of the National Paint, Varnish and Lacquer Association at Washington. Of all loans disbursed, excluding preferred stock investments, 64% have been repaid, he said, while the RFC is able to show an operating profit of \$110,000,000, or more than sufficient to offset probable losses from uncollectable loans. Collections from all sources have been slightly more than \$3,000,000,000, despite the fact that the RFC has never asked any borrower to pay, so long as the security is not in jeopardy. "I offer this record," said Mr. Jones, "in support of my statement that the depression is over and that recovery has been attained." He added that there is no longer any reason "for fearing that something is going to fall down upon us—that some great failure or disaster may occur, that would be seriously disturbing."

Mr. Jones credited most of the recovery in business to the policies of the Roosevelt Administration. He told his audience that it was not necessary for any one to agree with all of those policies, but that it was obvious that, despite the cost of the New Deal, the results have justified it. In discussing the work of the RFC, Mr. Jones said in part:

The first big job confronting the RFC was to help banks and to try and prevent their failure.

Notwithstanding that several thousand closed and were unable to reopen, we recapitalized, through the purchase of preferred stock and capital debentures, more than 6,000, or practically one-half of the banks now operating.

In round numbers, we invested a billion dollars in the capital of these banks, and 90% in amount, are paying their dividends and interest regularly out of earnings.

This capital is retirable from a part of the earnings, so that there will be no burden or pressure upon any bank to retire this Government capital except out of earnings.

The rate is 3½% until February 1940, and 4% thereafter.

Many took advantage of the opportunity to get new capital, that could have gotten along without it. They did so in co-operation with the program, as well as to put themselves in a stronger position.

Our banking structure was never stronger than it is to-day. There is no service it may be called upon to render that it is not in a position to render.

Our largest single investment in any one bank is \$50,000,000. There are three for this amount. The smallest was \$2,000. The same care and consideration was exercised in every single investment, regardless of size or location.

Talking about buying stock in more than 6,000 banks, may sound rather simple, but it was not done in a casual or haphazard manner. No purchase was ever made without the most careful scrutiny of the bank, and of the general situation and conditions surrounding it.

We required stockholders and local communities to contribute when possible, and while some thought our requirements in this respect were severe, more than \$165,000,000 was put into these banks by private investors, thus making more secure the Government's investment. Not only does it have that effect, but will insure better management in the future

Bituminous Coal Commission Says 2,222 Operators Have Accepted Code Under Guffey Act—Government Witnesses Testify in Suit Brought by J. W. Carter to Test Law's Validity

The National Bituminous Coal Commission announced on Nov. 3 that by the end of last week, 2,222 acceptances to the coal code provided by the Guffey Coal Conservation Law had been received. The Commission said that despite widespread attacks against the legislation, it was favored by the majority of coal producers.

On Nov. 5, C. E. Smith, a member of the Commission, said that there would be an immediate investigation of the need for Federal control of soft coal production. His statement occurred in the course of testimony in the suit brought in the District of Columbia Supreme Court by James Walter Carter, challenging the constitutionality of the Guffey law.

Charles O'Neill, President of the Eastern Bituminous Coal Association, was the first Government witness to testify on Nov. 5. Proceedings are described below, as given in a Washington dispatch of that date to the New York "Times":

Provisions for specific regulation of output and capacity were stricken from the original draft of the Guffey Bill, and a section was substituted calling for an investigation of their necessity. Mr. O'Neill was chairman of the operators' legislative committee which helped draft the bill.

Mr. Smith, aroused by reports published in Pittsburgh that the commission had "bogged down" and was restricted by lack of finances from carrying out its duties, stated that such was far from the truth.

"Every department of the commission is functioning," he said, "and within the week we will have doubled our personnel. Our only handicap is lack of space, and that is merely temporary. We are going ahead full blast."

Mr. Smith said that tonnage represented by producers who had accepted the code prescribed by the Guffey Act had "passed the 50% mark," and he predicted that signatures would increase from now on with "great rapidity." He said the Commission probably would set a date to-morrow for beginning the production control inquiry.

Mr. O'Neill expressed the belief that organization of co-operative marketing agencies, without governmental regulation, would not solve the industry's problems.

A Washington dispatch of Nov. 6 to the New York "Journal of Commerce" summarized testimony on that date as follows:

An increase in the prices of bituminous coal under the operations of the Guffey Coal Conservation Act above the prices established under the soft coal code during National Recovery Administration, was seen likely to-day by Harry L. Findley, Ohio and western Pennsylvania coal operator.

Testifying before Judge Jesse C. Adkins in the District of Columbia Supreme Court in the suit of James W. Carter against enforcement of the new conservation law, Mr. Findley said that the increases might be expected as a result of the recent wage conference agreement between organized miners and operators.

At the same time the witness declared that in his opinion operators producing at least 90% of the 1934 soft coal output must give their assent to the operation of the proposed "little NRA" if the code is to operate successfully. At the present time about 50% of the tonnage has given such assent.

Mr. Findley appeared in the injunction proceedings instituted by Mr. Carter in the district court here challenging constitutionality of the Guffey Act as a witness for the Government. With eight or ten more Government witnesses yet to be heard, indications are that the trial will continue well into next week.

His statement that the prices of coal might be shoved upward under the Guffey Act was in direct contradiction of his testimony before the House Ways and Means Committee, at which time he said there would be no increase in prices.

When his attention was called to this discrepancy by William Whitney, counsel for Mr. Carter, Mr. Findley pointed out that under the new wage agreement wages were increased as much as 15 cents a day in some districts and costs of production were consequently increased.

Discusses Appalachian Coals

The question of establishment of voluntary marketing arrangements among producers was again brought up in the proceedings. Mr. Findley said that when Appalachian Coals, Inc., was first organized he believed that it would prove of considerable benefit. He added that he was instrumental in having a similar organization established in Ohio.

"While these organizations did considerable good," he declared, "they were very ineffectual in bringing about any stabilization of the industry. They were unable to get all the producers in and those who remained out really set the prices. At the same time there was serious competition from the unorganized regions."

Holds Government Must Act

"I am absolutely satisfied there is no way in which this industry can be stabilized without some Government force bringing about that stabilization. The industry simply cannot do it itself."

The Commission's announcement of Nov. 3 said in part:

"With the organization of the district administrative boards well under way, acceptances to the code, increasing hourly, reached a total of 2,222 at noon to-day. In addition, the commission has received communications from various producers who indicate a willingness to sign and whose acceptances are en route to Washington."

National Bankruptcy Foreseen Unless Fiscal Policies Are Reorganized—H. Parker Willis Says Administration Seeks to Communize Banking—Warns of Danger to Private Institutions from Huge Holdings of Government Bonds—Urges Immediate Adoption of Taxation Program

A complete reorganization of Government fiscal policies as the only means by which the country can avoid bankruptcy was called for on Nov. 4 by H. Parker Willis, speaking on "The Future of Government Bonds" before the Illinois Banking Conference, at Urbana, Ill. Dr. Willis, economist, and Professor of Banking at Columbia University, declared that when the present Administration took office both the public utility industry and banking were "marked for transformation," and that in furtherance of this program the same methods were followed that were pursued in Russia under the early militant communism, when it was determined to "socialize" banking. Pointing out that the banks now hold approximately \$18,000,000,000 in Government bonds, he asserted that the banks are actually being asked to supply funds for the complete communization of finance in the United States. Dr. Willis said:

I do not pretend to predict what the outcome will be. I merely call attention to the fact that the process is going on and that it parallels the course of events in a country whose history we have already watched from a distance, as it led from one excess to another and as it finally resulted in the proscription of all owners of property, of eminent servants of the State, and of most highly skilled and highly paid individuals. In this aspect of the crisis through which we are passing we do well to study the situation from the larger standpoint, because only in that way do we understand the ultimate bearings on what is happening. Few persons are very willing to look at contemporary politics in the light of history. There is always what seems to be some good reason why they should regard themselves and their own nation as exempt—why they should say: Those things may have been true in such and such a year, or in such and such a place, but they cannot occur here. The answer is, that they are occurring here, and that they have already reached an advanced stage. Our banks report total loans and investments of \$44,000,000,000. Of that amount \$18,000,000,000, or more than two-fifths, already is represented by Government bonds; that is to say, by sheer deficit—a claim upon the taxing power of the nation to be exerted by a Government which has already repudiated our currency and bond contracts and has the power to go further. The significance to be attached to greater increases in the bond holdings of the banks is no longer technical or financial purely, but is a large social issue—the continuation of the process of expropriating the banks and taking over their property. We cannot view it too seriously.

Dr. Willis gave a detailed analysis of Government bond holdings by banks and by Government lending agencies, and drew the following conclusions:

(1) Our banking system to-day rests entirely upon Government bonds as a foundation. These bonds are distributed throughout the entire body of banks the country over.

(2) Ability to pay obligations rests upon ability to liquidate Government bonds. As there is no market for Government bonds except the banks themselves or the agencies of the Government, we now have an exceedingly delicate and top-heavy structure of finance.

(3) Should the Government be obliged to go on with its present deficit policy, the banks will certainly continue to be asked to "mop up" the deficit by further purchase of bonds.

(4) And, finally, if these conclusions be correctly drawn, the whole safety of our financial structure rests upon the status of the Treasury and its credit.

Dr. Willis did not venture a prediction as to when a breakdown or collapse of the country's banking system may be expected, and he said that he did not doubt that the immense resources of the Government may be sufficient to tide matters over until the 1936 election. He continued:

There is, however, no assurance of any such postponement of trouble. The weakness of the bond market during the past autumn and the constant recurrence of periods of difficulty suggest to us that some untoward event may, at almost any time, lead to the unloading of bonds by the banks. Should such an unloading suddenly occur or should, at some time not far distant date, redemption of an uncommon amount of Treasury certificates be asked for, it is easy enough to conceive of a situation in which we might be pushed down to a basis of irredeemability through the printing of "greenbacks" with which to meet Government obligations. There are many who ask whether this would be materially different from the condition we are now in, and truth requires us to admit that we are in fact practically on a Government credit basis. We have, however, never admitted the fact, and our psychology to-day is quite different from that which would exist were we to go directly to work printing notes and placing them in the reserves of banks, with the intermediation of the process of selling the Government issues to buyers. If it be true, and I think it is, that the dividing line between what we are doing now and what we should be doing in such a case, is a very thin one, as I believe it is, it is natural to retort: In that case we need not worry much about it. The point is that such a transition is an event of great psychological importance and has a direct and positive influence upon the popular mind. It would be a further step toward the complete disorganization of our finances—one which we must not think of taking if there be any possible means of avoiding it. What that means is, I have already indicated—the adoption of a more effective and prudent method of financing our deficit as long as it exists, coupled with a determination to get rid of the deficit entirely as soon as we possibly can, refusing, meantime, to renew our constant drafts upon the banks.

The first step that should be taken in an endeavor to remedy the situation, Dr. Willis said, is to decide how large a debt we are actually willing to consider tolerable, and how we are going to pay the charges on it as we go along. After reaching that decision, he added, a program of taxation could then be mapped out. Appointments made by President Roosevelt in banking positions were characterized by Dr. Willis as "dangerous" because of the banking ideas held by the appointees. They are emphatically "soft money" men and "new dealers in banking," he said. In concluding, Dr. Willis said, in part:

We cannot go on with any more of this destructive nonsense. The Administration has to cut down our outlays, and this object can be best attained by abandoning futile schemes of expenditure such as those embodied in the Social Security Act and in various other measures, whose burden will shortly begin to make itself felt in an intolerable measure. I have never agreed with General Johnson, so far as I can recall, upon any of the pronouncements he has issued. I am glad thus, at last, to be able to agree with his recent statement, that present economic conditions are "in a terrible mess" and that a complete "garret to cellar housecleaning" of the "new deal" is essential. Unless we get this housecleaning, this country will sink beneath the overload of extravagant expenditures and burdensome taxation which it has been obliged to take on. We are now approaching a year in which, for the first time, we are going to have a reasonable opportunity of expressing our opinion about the insane vagaries that have been characteristic of our Government for the past three years. Let us not hesitate to do so and, above all this, let us refrain from putting into office some other Administration which, through ignorance or timidity, allows itself to promise that none of those who are now greedily filling themselves at the public crib will be forced to leave it. Merely to change masters, but not policies, would do us no good. The time has, in short, arrived, when our bankers as guardians of the savings of the nation and the managers of the process by which income is directed, shall take their courage in their hands and insist not merely in the interest of what is called the "capitalist class" or the "moneyed element" in the community, but more important, by far, in the interest of the employed man and of the man who lives by his daily work, that every dollar taken by the Government out of productive investment shall be taken only because there is some essentially necessary function that calls for it. The philosophy of waste and extravagance, which has run riot during the past few years, must be brought to an end, not merely for the technical reasons which I have just cited but in the interest of honesty and good sense; and above all, in the interest of the average man and his daily living. Why should we suppose that the little group of arrogant, insincere and overbearing men who endow themselves with the name of "brain trust," had any information that was worthy of attention for a moment? They had never given any indication that they possessed such valuable data. Yet, the President accepted them and we ourselves tolerated them, and they have shown the bankruptcy of their policies and the unsuccess of the hasty and unwise expedients which they have urged. Perhaps in the large economy of "things there may be some gain in having thus tested even the wildest proposals in order to see what results they might have. Be this as it may, we have thus tested them and found them hollow and unproductive. The time has come to abandon them."

Advertisers Warned of Government Attempts to Regulate Business—Malcolm Muir and Dr. M. P. McNair Tell Convention Political Influence Is Expanding Over Industry

Business men throughout the United States were urged to co-operate in a fight against Government regimentation, in a speech at Atlantic City on Oct. 30 by Malcolm Muir, former Administrator for heavy industries of the National Recovery Administration and President of the McGraw-Hill Publishing Company. Addressing the closing session of the Association of National Advertisers, Mr. Muir said that the American capitalistic system faces destruction at the hands of "politicians and demagogues, and added that advertising men are the logical candidates to lead a campaign

for mass understanding of the dangers in regimentation and collectivism.

Professor Malcolm P. McNair, Director of Research of the Harvard Graduate School of Business Administration, warned the delegates to the convention that advertising is threatened by Governmental censorship and control. Extracts from this speech, and from the address by Mr. Muir, are given below, as contained in a dispatch of Oct. 30 from Atlantic City to the New York "Times":

Professor McNair told the advertisers the right to advertise imposed upon them obligations to reduce the cost of distribution, improve advertising standards, and reach an understanding of the social significance of advertising. Advertising, he asserted, is a powerful social force vital to recovery as the only agency that can speed the development of new industries and reduce unemployment.

Mr. Muir said the "American system," which had made "the average American the envy of the world," was definitely threatened by "legislative tinkers" who had a propaganda machine supported by taxes that was "the greatest the world has ever seen."

It was time, he said, "to marshal against this the ingenuity and brains which have won for the people the comforts and conveniences that personify the system."

Warning on Censorship

The Federal Trade Commission, Professor McNair remarked, recently censored the advertising of a correspondence school by making it discontinue an advertisement beginning, "I've laughed when I got up to make a speech." He warned that many accepted rights and liberties now must be defended.

"If the Tugwells, the Stuart Chases, all the brilliant young men, with their overweening pride of intellect, their pet panaceas, their blueprints of Utopia, and their dense ignorance of the world of business, continue to make their counsels prevail in the seats of the mighty at Washington, you are going to have to do some pretty fast thinking to protect your right to advertise," he asserted. "You are going to have to justify it."

He declared recent trends in the cost of distribution had been upward and that too much of the consumer's dollar went for distribution costs.

It is the duty of the advertiser to reduce such costs in order to increase the consumer's real income and for the political reason of avoiding control of advertising, he declared. He warned that big advertisers might be the next target of the Administration and urged the association to undertake studies of the factors in distribution costs.

Eastern Standard Time Slated to Be Official Chicago Time Beginning March 1 Next—Change from Central Standard Time Voted by City Council

Under action taken by Chicago's City Council on Nov. 4 Eastern Standard Time is slated to become the official time for Chicago, beginning March 1 next. Regarding the action of the City Council in adopting an ordinance to this end we quote the following from the Chicago "Daily Tribune" of Nov. 5:

The vote was 44 to 3, with three members absent and not voting.

By a vote of 42 to 5 the Council defeated a motion of Alderman Oscar F. Nelson to submit the time proposition to a referendum in the November election. This plan would have withheld the effectiveness of the ordinance until the last Sunday of next September.

A spirited fight over the legality of the referendum proposal preceded the vote, with Alderman B. A. Cronson, sponsor of the Eastern Time ordinance; Alderman James J. McDermott, Chairman of the Judiciary Committee which heard public testimony on the ordinance, and Alderman Nelson participating in the discussion.

When Alderman Nelson's amendment to require a referendum was called up for a vote, one by one the Aldermen registered against it, said the Chicago "Tribune," which also noted that the ordinance to become effective required the Mayor's signature within 10 days. Under the change the city's clocks will be advanced one hour. Associated Press advices from Chicago on Nov. 4 stated that the vote on the ordinance ended, unless the departure from Central Standard Time is attacked in the courts, a hotly contested issue between the early risers and the late risers. These advices also said in part:

The city was included in the Central zone when an international time commission zoned the world in 1884. Since 1922 an annual "Daylight Time" ordinance has been passed under which the citizens pushed their clocks ahead one hour on May 1 and turned them back again on Sept. 30, gaining an extra hour of sunlight during the long days of summer.

A debate before the ordinance passed showed that mail carriers, milk wagon drivers, street car men and other workers who get up before daylight, were opposed to the change, while favoring the change were public and parochial school officials and children's physicians.

Monthly Meeting of Chamber of Commerce of State of New York—Opposes Establishment of Foreign Trade Zone in Port of New York—Also Against Passage of O'Day Resolution Staying Deportation of Criminal Aliens

At its monthly meeting Nov. 7 the Chamber of Commerce of the State of New York declared its opposition to the proposed establishment of a free port in New York City by adopting a joint report submitted by the committees on the Harbor and Shipping and Foreign Commerce and the Revenue Laws. Frederick E. Hasler, Chairman of the former committee, who presented the report, said that the success of the project was too uncertain to warrant the city incurring any financial obligations in connection with it. The report was drawn up by the committees, it was announced, after a careful study of the limitations of a free port under the Celler law, the views of shipping interests, the port's present warehouse facilities, the investment involved, the advantages and disadvantages of the site at Stapleton, Staten Island, and other considerations.

Another report, condemning the passage of the resolution of Congressman O'Day which would continue the stay of

deportation of aliens who have violated the laws of the United States, was also adopted by the Chamber at its meeting. The report, presented by John B. Trever in behalf of the Special Committee on Immigration and Naturalization, urged the removal of all officers of the United States Department of Labor who have been derelict in enforcing the immigration laws. President Roosevelt could not "plead ignorance that the Secretary of Labor and her subordinate, the Commissioner of Immigration, are guilty of violation of the intent, and your committee believes further, the letter of the immigration statutes of the United States," the report said.

Speakers at the Chamber's monthly meeting were Admiral William H. Standley, chief of operations of the United States Navy, and General Charles H. Sherrill. Speaking on the subject of "National Security," Admiral Standley said that for 11 years prior to 1933 certain influences had been largely instrumental in thwarting all efforts to build up our navy. He stated:

These influences are still with us and will persist in their efforts to weaken and destroy our military vigor and thus jeopardize our National security. These are the influences that you will have to combat if you would help with our naval program.

Don't make the strategic error of under-rating your enemy—these influences are highly organized and apparently have an abundant resource of funds. Their contacts reach to the smallest hamlet in this country.

In his address General Sherrill spoke about the situation arising in regard to non-munition exports to Italy and Ethiopia as a result of President Roosevelt's embargo message.

National Tax-Exempt Sales of Potatoes Under Warren Act Fixed at 226,600,000 Bushels by Secretary Wallace

The National tax-exempt sales allotment of potatoes, under the Warren Potato Act of 1935 was fixed on Nov. 1 by Secretary of Agriculture Wallace at 226,600,000 bushels for the year beginning Dec. 1. From its Washington correspondent the New York "Herald Tribune" had the following to say regarding the allotment:

New York Allotted 18 Million Bushels

The national tax-exempt sales allotment made to-day of 226,600,000 bushels for next year compares with an estimated production this year of 366,000,000 bushels. However, the allotment is for commercial sales, as made by growers selling more than five bushels. A large part of any year's production is for home consumption, or within the 5-bushel sales limit.

The AAA estimates that commercial sales of 226,600,000 bushels would mean total production of from 350,000,000 to 355,000,000 bushels.

New York State, disclosed as one of the leaders in commercial sales of potatoes, was given the second largest state allotment—18,321,000 bushels. Its 1927-31 average production was 35,386,000 bushels. It reached a height of 32,560,000 in 1934, but is estimated to raise only 23,000,000 in the current year.

Maine received the largest allotment—32,799,000 bushels. Idaho was third with 16,833,000. New Jersey's allotment was 6,129,000, against an estimated production this year of 9,750,000.

The national allotment is equal to the average annual sales of potatoes during the 5-year period 1929-33. "An analysis of the relationship between prices, production and sales of potatoes indicates that sales of 226,600,000 bushels would tend to result in prices approximating parity," the AAA stated.

The allotment was determined in accordance with Section 203 of the Potato Act of 1935, which directs the Secretary to determine the quantity of potatoes for sale tax-free which will, in his opinion, tend to give to potatoes the purchasing power equivalent to the purchasing power of potatoes during the period 1919-29.

Funds Under Potato Act Not Yet Available

"Funds under the Potato Act for making individual allotments to growers have not as yet been made available," J. B. Hutson, Division Director, said. "Irrespective, however, of the availability of funds to make individual allotments, we have the authority and are required to proclaim National and State allotments under the Potato Act. We have asked the proper authorities whether we can use funds from certain sources to administer the Potato Act. We hope to have a ruling before the lack of funds seriously interfere with the work of making grower allotments."

Under date of Nov. 6 advices from New Brunswick, N. J., to the New York "Journal of Commerce" said:

Whatever Secretary Wallace may have intimated about non-enforcement, the Jersey householder is not counting on cheap potatoes this winter. Far from sensing lower prices through non-enforcement the Hightstown growers know the New Jersey potato Federal quota is in full bloom, and while New Jersey may dig a crop of 9,750,000 bushels, to stay within the law, the industry must limit its sales to 6,129,000 bushels.

It is outside the law by a good 3,621,000 bushels and no one has told anyone else he may sell more than his individual Federal allotment without paying the 45 cents a bushel tax the Warren potato law exacts for its transgression.

Rather than risk disregard of a law in active operation growers will commonly go along with it, and will market carefully selected best grades at prices probably covering a theoretical 37% loss based on cash outturns for the whole 9,750,000 bushels.

Criticism of the potato allotment program of the AAA was injected into a regional hearing on the Potato Act at Boston on Nov. 4, said Associated Press advices from that city, which likewise reported:

Potato growers from Massachusetts, Connecticut, New Hampshire and Rhode Island testified that the tax-exempt allotments for their States under the Potato Control Act were insufficient.

The limitation placed upon them, they charged, favored larger producing States such as Maine, which has received the nation's biggest quota.

J. B. Hutson of Washington, chief of the AAA's potato division, assured the critics among the 150 growers present from New York and New Jersey as well as all the New England States that the administration would reconsider assigned State quotas when local and State committees presented their cases in Washington.

The text of the Potato Act was given in our issue of Sept. 14, page 1657, and in these columns Oct. 19, page 2527, reference was made to the plans of the Agricultural Adjustment Administration to stabilize the potato crop.

Secretary Wallace, in the following which we quote from Washington advices Oct. 21 to the "Herald Tribune" is credited with expressing it as his belief that there will be a modification of the law at the next session of Congress:

Henry A. Wallace, Secretary of Agriculture, voiced to-day his sympathy with a Pennsylvania farmer critic who had written him that the Government would have to build more jails if the compulsory potato control act were to be enforced.

In a radio address Mr. Wallace went even further to admit his doubts over popular sentiment toward the law by saying it would not surprise him if several hundred thousand farmers held the same opinions as his correspondent. The Secretary voiced his definite belief that the potato law would be "considerably modified" by Congress next January.

Plan for Drafting Substitute NRA Frowned Upon by Many Industries—George L. Berry Says Dec. 9 Conference in Washington Will Consider New Legislation

Tentative plans looking toward the formation of a permanent National Recovery Administration under legislation to be proposed in the next session of Congress were rejected this week by many leading industrial organizations throughout the country. These plans were revealed on Nov. 7 when George L. Berry, Co-ordinator for Industrial Co-operation, addressed an open letter to industry, labor and related trade associations, fixing the date of a conference of industry and labor for Dec. 9. Mr. Berry said on Nov. 7 that more than 5,000 invitations to this conference had been sent out, and that 73% had been accepted, while 23% were non-committal and only 4% can be regarded as expressing opposition to the plan. Regarding the proposed meeting Mr. Berry said:

It will be suggested that the representatives of the directly related industries meet together. Representatives of management and labor in each industry will be asked to meet separately and discuss their problems among themselves. Each separate group will be asked to reach determinations and to select one of their number to act for the group and express the group point of view.

These group representatives then will be asked to form a council of industrial progress, which they may wish to establish as a permanent institution. This council will receive all proposals of whatever character which the groups may have instructed their representatives to present. The council of industrial progress will then, it is hoped, proceed to prepare a program and determine upon a course of action. I shall act as temporary Chairman and will be the only representative of Government in attendance.

It is the intention that the group meetings of representatives and the council of industrial progress shall have complete freedom of action.

It is my conviction that if management and labor, comprising industry, confer and are able to decide what action will most effectively promote and stabilize the well-being of industry in the United States, lasting and constructive results will be achieved.

Letters sent to Mr. Berry on Nov. 1 showed that the carpet industry and shoe manufacturers were opposed to the idea of the conference. On Nov. 6 Alfred Reeves, Vice-President of the Automobile Manufacturers Association, wrote Mr. Berry that the obvious purpose of the proposed conference is to consider further NRA legislation. The automobile industry, Mr. Reeves said, is opposed to a substitute for NRA, since progress of the industry has been greater since the motor code was terminated. He added:

This industry always has maintained labor standards far above the requirements that could be imposed by any reasonable law and does not intend to change that policy. We have taken important practical steps that already have done much to regularize employment and increase annual earnings of employees.

We have constantly improved the quality of our product and we continue to give our customers increasing values.

Although this industry always has been highly competitive, it is not interested now and never has been interested, in anything savoring of price fixing or of restricting production.

We therefore regret that we cannot change the view we first expressed to you and that we cannot accept your invitation.

A Washington dispatch of Nov. 5 to the New York "Times" discussed plans for the Dec. 9 conference as follows:

"In the event that the conference does produce a program to which both capital and labor can and will subscribe, what will be the attitude of the administration as to the enactment into law of such a program?" Mr. Berry was asked.

"If management and labor can get together," replied Mr. Berry, "it would seem to me that the effect would be profound on any administration."

The conference is being called as a result of a letter which Mr. Berry addressed some weeks ago to the 5,000 representatives of industry and labor, asking them if they would be willing to come to Washington and engage in "round-table discussions looking to the furtherance of the best means of accelerating industrial recovery, eliminating unemployment and maintaining business and labor standards."

The non-committal replies, he said, included the iron and steel industry, the Automobile Manufacturers Association, and certain units of the lumber, chemical and textile industries.

The more than 2,000 replies received from industry teemed with suggestions, said Mr. Berry, among them the possibility of a revived NRA that would be within the Constitution and acceptable to industry as well as labor.

A previous reference regarding the proposed conference appeared in our issue of Nov. 2, page 2824.

Begin Drive for Will Rogers Memorial Fund—Granite Tower Being Erected to Honor Humorist

A nationwide drive to raise funds for a memorial to Will Rogers, cowboy humorist who was killed on Aug. 15 in an airplane accident with Wiley Post, was begun on Nov. 4, the 56th anniversary of Mr. Rogers' birth. The campaign

will last for three weeks and will be carried out by more than 200 local committees, under the Chairmanship of Vice-President Garner. More than 15,000 banks throughout the country will act as depositaries.

Meanwhile work on a Rogers memorial has begun on a promontory of Cheyenne Mountain, near Colorado Springs, Col., where a 120-foot native pink-gray granite tower will be erected. Details of this project were described as follows in a Colorado Springs dispatch of Nov. 3 to the New York "Times":

From the tower visitors can look across the Colorado, Kansas and Oklahoma range lands. At night a sodium process light, the type which will be used on the San Francisco-Oakland Bridge, will light a beacon which will be visible for 100 miles.

Through storm and calm the shrine will be the west's monument to Mr. Rogers. It is the gift of Spencer Penrose, a Colorado Springs business man, sportsman and personal friend of the Rogers family. He has endowed the shrine for perpetual upkeep.

A year will be required to build the tower, which will contain hundreds of tons of native granite and concrete. Its base will be at an elevation of 8,000 feet. It will be accessible by a highway which spirals about the face of the mountain.

Cheyenne Mountain rises abruptly from the plains. It is part of the front-line range, which is a part of the Colorado Rocky Mountains. Five miles west of it is Pike's Peak.

Mr. Rogers' death and that of Wiley Post was noted in these columns Aug. 17, page 1037.

Death of Dr. B. K. Loder, First President of World Court

Dr. B. K. Loder, first President of the Permanent Court of International Justice, died at The Hague on Nov. 4. Dr. Loder, who was a justice of international fame and who was a member of the court until 1930, was 86 years old. He was appointed President of the newly created tribunal at The Hague in 1922 and held that office for two years. He was a member of the Institute of International Law and of the International Conference for International and Private Law, and was well known as an author of legal treaties. The New York "Herald Tribune" of Nov. 5 commented on his career in part as follows:

Dr. Loder, a lifelong adherent to the belief that international differences should be settled on a basis of law rather than on diplomatic expediency, participated in virtually every major effort since the World War to substitute the conference table for the battlefield.

Immediately after his graduation as a doctor of laws from Leyden in 1873, he specialized in cases involving international maritime law, and his practice in Rotterdam soon grew to make him financially independent.

In 1896 he assisted in forming the International Maritime Law Committee and represented Holland at the Conference on International Maritime Law in Brussels in 1905. He was also a delegate to the conference of 1909 and 1910. He gave up private practice in 1909 to become a justice of the Supreme Court of the Netherlands.

Headed 1920 Parley of Neutrals

He was a member in 1919 of The Netherlands delegation to the Paris conference which drew up the constitution of the League of Nations. The following year he was appointed President of the Conference of Neutrals, which proposed the statutes for the Permanent Court of International Justice.

Vice-President Garner Reaches Manila, Philippine Islands

Vice-President John N. Garner, and the group of 43 Congressmen accompanying him arrived in Manila yesterday (Nov. 8) to attend the inauguration of the Philippine Commonwealth on Nov. 15. In our issue of a week ago, page 2827, we reported the visit of Mr. Garner and his party to Japan. In indicating that the delegation obtained an inside glimpse in Hong Kong on Nov. 6 into the workings of British Colonial policy a wireless message to the New York "Times" said in part:

They were guests of the Governor at the Government House, where, with combined pomp of the Occident and the Orient, Hong Kong's Chief Justice was knighted and two Chinese and a Portuguese resident received the ranks of commanders in the Order of the British Empire.

A reception followed. The "President Grant" sailed this evening and is due to reach Manila Friday (Nov. 8).

From wireless advices Manila Nov. 8 to the "Times" we take the following:

Last night, while the delegation was still far out at sea on the liner "President Grant," its members heard over the radio a welcome by the Insular Secretary of the Interior and a special anthem dedicated to them sung by Filipino children.

When the ship passed Fort Corregidor early this morning its guns boomed in a salute for Vice-President John N. Garner and a great fleet of beflagged boats crowded with welcomers fell into a procession down Manila Harbor, beside and behind the "President Grant," with their whistles screeching. Instantly a squadron of United States army airplanes winged out from the city and roared over the "President Grant" in an exhibition of formation flying.

Throng on Pier Cheers

The liner nosed into a teeming pier amid cheers and the deafening shriek of whistles, and officials swarmed aboard. When the greetings were over, the delegates poured from the ship between dense walls of Filipinos, Chinese and some Japanese and rode along packed streets to the Manila Hotel, where they will stay for 12 days.

Vice-President Garner and Speaker Joseph W. Byrns of the House of Representatives went immediately to Malacanang Palace, where Governor General Frank Murphy, who will yield the palace next week to Manuel Quezon, the Island's first President, received them.

This evening the Governor General is giving a ball for the entire delegation as the start of a program of entertainment and tours that will not only introduce the delegates to hundreds of Filipino leaders but will show them every phase of agricultural and industrial life.

Some of the delegates will leave to-morrow on a two-day trip to Baguio, summer residence of the Governor General, and others will start a five-day tour of the southern island of Mindanao.

United Hospital Campaign Committee Holds First General Meeting

A gathering exceeding 400 was present at the first general meeting of the United Hospital Campaign Committee held in the offices of the Chamber of Commerce of the State of New York on Nov. 6. Thomas W. Lamont, of J. P. Morgan & Co.; Charles Gay, President of the New York Stock Exchange; Dean Sage, President of Presbyterian Hospital, and Gates W. McGarrah, Campaign Chairman, were speakers. Mr. Lamont spoke on "Our Community Obligation to Our Hospitals," Mr. Gay on "The Hospitals and Business," Mr. Sage on "The Contribution which the Hospitals Make to the Community," and Mr. McGarrah on "Uniting to Meet the Hospital Needs."

1936 Edition of "Credit Manual of Commercial Laws" Now Available—Publication of National Association of Credit Men in 28th Year

The 1936 edition of the "Credit Manual of Commercial Laws," containing authoritative facts about laws that affect business transactions, has recently been made available. This is the twenty-eighth annual publication of the manual, which explains the legal status of many kinds of business operations of importance to executives. The 1936 "Credit Manual," it is announced, has been completely revised and much of the text rewritten. It contains a factual analysis of the new Federal Social Security legislation and also explains how the new Frazier-Lemke Farm Moratorium law affects agricultural credits. Summaries of the main requirements of the statutes in each of the States are contained in the publication, affording an outline code of business law as enacted in the several States. The "Credit Manual of Commercial Laws" is published by the National Association of Credit Men.

W. W. Rose Elected President of National Association of Real Estate Boards—Convention at Atlantic City Asks Aid of Federal Government to Improve Housing Conditions—Creation of Central Mortgage Discount Agency Urged

Walter W. Rose, of Orlando, Fla., was elected President of the National Association of Real Estate Boards for the year beginning January 1936 at the Association's 28th annual convention held in Atlantic City Oct. 21-26 1935.

In opening the convention, one of the largest in recent years, Walter S. Schmidt, of Cincinnati, President, called for burying fears, for the re-affirmation of the National ideal of home ownership, for such a National philosophy and such action by National agencies as would broaden and strengthen this ideal.

Outlining three lines of action as the most constructive helps that the Federal Government can render to the improvement of housing conditions in America, the Association, in a central resolution adopted by the delegate body, asks:

(1) The building of a national fact foundation for better housing methods and to reduce construction costs; (2) National effort for reduction of inequitable tax costs on shelter and home ownership; (3) an agency assuring marketability of the mortgage, thus decreasing mortgage interest rates.

In further resolutions the Association urges:

(1) The creation of a reserve system for mortgage credit upon some such plan as that outlined in the Fletcher bill.

(2) Appointment by the President of the United States of a National committee or commission, with taxpayer representation, to study the problem of public revenue as a whole and to give particular attention to

(a) Co-ordination of State and Federal revenue systems.

(b) Relief of the present unjust burden imposed on homes and farms.

(c) Development of a broader base for the support of education.

(3) Enactment of laws by the several States to effectuate the principle that valuation of real estate for tax purposes should have as its basis the productivity or income value of the real estate; or legislation to clarify existing assessment laws to this end.

(4) Incorporation of the principle of an over-all limitation on real estate taxes in the fundamental law of the several States. Such limitation in eight States has resulted in a reduction of real estate taxes, totaling more than \$200,000,000 annually.

■ Holding that the neighborhood is the most important unit in the development of community plans, the Association in a resolution proposed by its Committee on Housing and presented by its Committee on Resolutions approved in principle the proposal to create Neighborhood Improvement Districts composed of property owners for the purpose of planning and developing a neighborhood harmoniously and soundly. It commended the proposal to member boards for study and suggestions and for possible use in their respective States.

United States Building and Loan League to Hold Annual Convention in Cincinnati Next Week, Nov. 13-15

The 43d annual convention of the United States Building and Loan League will be held in Cincinnati, Ohio, next week, Nov. 13, 14 and 15. The convention had earlier been scheduled to be held Nov. 6-8, as noted in our issue of June 8, page 3829. C. Harry Minners, President of the New York State League of Savings and Loan Associations, announced Nov. 2 that a record delegation from New York

States savings and loan institutions will attend the convention. A special train will leave Grand Central Station to-morrow afternoon (Nov. 10) with the southern New York delegates, and will make nine stops up-State for the northern and western representatives. In his announcement of Nov. 2 Mr. Minners said:

We are sending our largest delegation to Cincinnati to honor our own State League member, LeGrand W. Pellett of Newburgh, who is slated to be elected the President of the United States League at the coming convention. We also wish to impress on the delegates from the other parts of the United States that New York City is well prepared to act as host to the convention of the United States League next year, at which we expect Mr. Pellett to preside.

In addition, we believe this year's convention in Cincinnati will be the most important held in the past five years. All signs point to returning prosperity, which will bring with it a home building movement that will probably surpass anything we have seen in the past.

Thirteen Elected to Membership in Chamber of Commerce of State of New York

S. Parker Gilbert, partner of J. P. Morgan & Co., New York, was elected to membership in the Chamber of Commerce of the State of New York at the monthly meeting of the Chamber Nov. 7. The following were also elected to membership:

Christopher T. Chenery, President, Federal Water Service Corp.

Carl F. Sturhahn, President, Rossia Insurance Co.

Otto Marx, of Ladenburg, Thalmann & Co.

William J. Pedrick, President, William J. Pedrick & Co.

Charles B. Harding, of Charles D. Barney & Co.

Louis S. Posner, member of the State Mortgage Commission.

Matthew G. Ely, of Horace S. Ely & Co.

C. Holmes Rapp, Vice-President, Charles T. Wills, Inc.

Major Alfred I. Scott, of Alfred I. Scott, publishers.

Walter J. Douglas, of Parsons, Klapp, Brickerhoff & Douglas.

J. Harold Marache, of Marache Brothers.

Lansdell K. Christie, President, Christie Scow Corp.

Annual Convention of American Bankers Association to Be Held in New Orleans, La., Next Week, Nov. 11-14—Marriner S. Eccles, Comptroller of Currency O'Connor, Leo T. Crowley and Jesse H. Jones Among Speakers—Senator Glass Cancels Speech on Advice of Physician—Cotton Situation to Be Discussed

Upwards of 3,000 members of the American Bankers Association are expected to be in attendance when the 61st annual convention of the Association opens its sessions in New Orleans, La., on Monday next Nov. 11. These figures include approximately 300 from New York and vicinity and 100 from the Washington, D. C., area, who left for New Orleans by two special trains from New York yesterday (Nov. 8). The detailed program of the convention, which will be held from Nov. 11 to Nov. 14, inclusive, was given in our issues of Nov. 2, page 2829, and Oct. 19, page 2532.

Senator Carter Glass, of Virginia, who was scheduled to address the general convention on Nov. 12 following the speech of the Association's President, Rudolf S. Hecht, has canceled his address on the advice of his physician. It is said that the Senator was advised to rest as much as possible during the recess of Congress. Senator Glass was to have spoke on "Banking Legislation." A speaker at the convention not heretofore announced will be Richard R. Quay, Counsel of the Federal Housing Administration. Mr. Quay will address the meeting at the Roosevelt Hotel (convention headquarters) of the State Bank Division on Nov. 11 on "Mortgages as Investments for State Banks." He will also speak before the National Bank Division meeting Nov. 12 on "Mortgages as Investments for National Banks." In addition to President Hecht, speakers at the general convention sessions, to be held at the Orpheum Theatre, include Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation; Major L. L. B. Angas, of New York; J. F. T. O'Connor, Comptroller of the Currency; Lewis H. Brown, President of Johns-Manville Corp., New York; Jesse H. Jones, Chairman of Reconstruction Finance Corporation; Harper Sibley, President of Chamber of Commerce of the United States, and Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System.

It was announced by the Association on Nov. 5 that two sessions of the Agricultural Commission of the Association, to be held during the convention, will be devoted to consideration of the cotton situation and to soil conservation. The Commission will hold its regular annual meeting the afternoon of Nov. 11, and the following morning there will be a breakfast meeting, at which Oscar Johnson, Manager of the Cotton Pool of the Agricultural Adjustment Administration, will speak on "The Cotton Situation as it Affects National Life."

Pennsylvania Bankers Association Recommends F. K. Brooks for Second Vice-Presidency of American Bankers Association—E. G. Bennett and O. W. Adams Also Seek Post

At a meeting of the Executive Committee of the Pennsylvania Bankers Association held in Harrisburg, Pa., Nov. 5 (it was reported in Harrisburg advices to the "Wall Street Journal" of Nov. 7), Frank F. Brooks, President of the Association, was recommended for the office of Second Vice-President of the American Bankers Association. Mr. Brooks, who is President of the First National Bank of

Pittsburgh, also received the endorsement of the Philadelphia and Pittsburgh Clearing Houses. In reporting the action of the Philadelphia Clearing House on Nov. 4, Philadelphia advices that day, special to the New York "Herald Tribune" of Nov. 5, said:

The name of Mr. Brooks will be placed before the Nominating Committee of the A. B. A. at its annual convention in New Orleans next week (Nov. 11-14). There are two other candidates for the post, which in the ordinary course of events would place the successful nominee at the head of the bankers' organization in November 1937, under a system of rotation advancement in vogue for a number of years.

The other two candidates for the office of Second Vice-President are E. G. Bennett, Vice-President of the First National Bank of Salt Lake City and manager of a chain of banks in Utah owned by Merriner S. Eccles, Chairman of the Board of Governors of the present Federal Reserve System, and Orval W. Adams, Executive Vice-President of the Utah State National Bank, also of Salt Lake City, who is a staunch advocate of the unit banking system.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The extra membership of Newton H. Kutner on the New York Commodity Exchange, Inc., was sold Nov. 8 to Fred Pusinelli, on behalf of an undisclosed person, at a price of \$1,800.

The membership in the name of the estate of Victor Klien in the New York Coffee and Sugar Exchange was sold Nov. 1 to Harold J. Roig for \$3,250, off \$250 from the last sale.

The New York Chapter of the American Institute of Bank-ink, in New York City, announced this week that it will offer beginning Nov. 25 at 6.10 p.m., a short advanced course of 10 sessions in "The Federal Income Tax." The course will cover the Federal Income Tax (including the changes effected by the Revenue Act of 1935), the Treasury Department regulations and current rulings, and the recent decisions of the Board of Tax Appeals and the Courts. Particular attention will be given to the application of the tax law to estates and trusts and its requirements relative to fiduciaries, donors of trusts, and beneficiaries. The course should be of special interest to students whose work involves the management of estates and trusts.

Harry V. Babcock, a former official of the Guaranty Trust Co., New York, died at his home in Larchmont, N. Y., on Nov. 4. He was 61 years old. He retired recently from the Guaranty Trust after completing 35 years of service. Mr. Babcock was graduated from Princeton in 1897.

Henry Payn Nash, Trust Officer of the Paris (France) branch of The Chase Bank, died at his home in New York on Nov. 2 of heart disease. He was 45 years old. Mr. Nash, who had been Trust Officer of the Paris branch of The Chase Bank for the past five years, had been in the United States on a visit.

In accordance with the Comptroller of the Currency's call, the First National Bank of Boston, Boston, Mass., has issued its statement of condition as of Nov. 1. The statement covers all offices and foreign branches, and does not include figures of the Old Colony Trust Co., which is beneficially owned by stockholders of the First National. In the statement, total resources are shown at \$713,699,442; cash on hand and due from banks at \$257,650,684, and holdings of United States Government securities and State and municipal securities at \$135,115,671 and \$28,404,701, respectively. Loans, discounts and investments are reported at \$249,110,135. Capital is shown to be \$27,812,500, and surplus and profits \$47,599,248. Deposits on Nov. 1, according to the statement, amounted to \$619,558,910.

Depositors in the savings departments of the closed Charlestown Trust Co. of Charlestown (Boston), Mass., and the Waltham Trust Co., Waltham, Mass., will be paid in full by the end of November, according to an announcement by Henry H. Pierce, State Bank Commissioner, on Oct. 30. The Boston "Herald" of Oct. 31 also said, in part:

Judge Henry T. Lummus of the Supreme Judicial Court, Mr. Pierce said, had approved his two petitions to complete 100% dividend releases to 4,883 savings department depositors in the Charlestown bank and to 507 savings department depositors in the Waltham bank.

The Charlestown depositors, who have already been paid 85%, will receive a new total of \$294,000. Of the total Waltham savings deposits, 7,426 have already been paid in full, and the rest have received 60%. The Waltham bank will pay out \$229,000.

Those 3,176 commercial depositors in the Waltham bank who are not among the 9,730 who have been paid in full will receive a half of the 40% still owing to them, or a total of \$232,000. The commercial depositors in Charlestown will not for the present receive anything beyond the 25% already paid them.

These dividends, payable around Nov. 25, will amount to approximately \$750,000, making total releases to date in these banks of \$5,837,000.

The releases have been brought about by Commissioner Pierce and Thomas F. Quinn, supervisor of liquidations, through additional liquidation and with the co-operation of the Reconstruction Finance Corporation, which has loaned the two banks \$1,714,000 against assets.

The release of these dividends will complete payment in full to 31,500 depositors and will bring the total release of dividends to depositors in closed Massachusetts banks to \$66,000,000.

The Charlestown Trust was closed in December 1931, and the Waltham bank never opened its doors after the bank moratorium in March 1933.

Reorganization of the E. P. Wilbur Trust Co. of Bethlehem, Pa., under the title of the Union Bank & Trust Co., was announced on Nov. 1 in a dispatch from that city to the Philadelphia "Record" on the date named, from which we quote, in part, as follows:

The reorganization was effected by the Federal Deposit Insurance Corporation and the Reconstruction Finance Corporation.

The move is part of a nation-wide campaign by the FDIC to strengthen the banking structure through mergers and reorganizations.

The Wilbur bank had deposit liability of \$4,200,000, of which 90% was insured by the FDIC. The deposits will be assumed by the new bank without regard to size of deposit, security or maturity, and every depositor in the old bank will be credited with the amount he had on deposit.

No interruption in the banking service has been or will be made. The slow assets have been taken over by the FDIC.

Capitalization of the new bank is \$460,000, of which \$110,000 has been subscribed by the public and \$350,000 by the RFC. Deposits of the bank have increased since the reorganization plans were announced.

Luther A. Harr, State Secretary of Banking, to-day approved the reorganization. He said the new institution will apply for a charter Nov. 6 and that the charter will probably be granted Nov. 9, with the new bank opening Nov. 11 or 12. Directors and officers of the new bank will be announced next week.

From subsequent Bethlehem advices (Nov. 5) to the New York "Times" it is learned that Charles H. Graff, of New Cumberland, Pa., has been elected President of the new Union Bank & Trust Co. The dispatch went on to say:

The directors, in addition to Mr. Graff, will be four local men: David H. Brillhart, President of F. H. Clement & Co., contractors; J. Arthur Frick, President of the Allentown-Bethlehem Gas Co.; Henry S. Snyder, former Vice-President of the Bethlehem Steel Co., and W. N. Edwards, General Superintendent of the Lehigh & New England RR.

Mr. Graff was in the Banking Department of Pennsylvania as an examiner, and subsequently became the chief bank examiner in the Pittsburgh district, and later chief examiner for the Department in the Philadelphia district.

The Philadelphia National Bank, Philadelphia, Pa., in its statement of condition as of Nov. 1, reports total resources of \$447,915,355 as against \$419,855,514 on Sept. 30, the date of its last previous statement. Holdings of United States Government securities remained unchanged during the intervening month, while cash on hand and due from banks increased to \$171,228,182 Nov. 1 from \$144,150,209. Deposits rose to \$399,004,908 from \$370,727,607 at the end of September, as did surplus and net profits to \$20,758,021 from \$20,144,531. There was no change in capital stock at \$14,000,000.

The First National Bank of Chicago, Chicago, Ill., has issued its statement of condition as of Nov. 1 in response to the call of the Comptroller of the Currency. Total resources of the institution are given at \$947,569,036, this including \$403,411,914 of cash on hand and due from banks, \$273,945,773 of United States Government obligations, pledged and unpledged, and \$69,421,340 of other bonds and securities. On the liability side of the statement capital stock is shown as \$50,000,000; surplus fund, \$10,000,000, and other undivided profits at \$2,340,968. Total deposits are reported at \$874,220,735, consisting of time deposits in amount of \$152,575,443, demand deposits of \$611,601,030, and deposits of public funds of \$110,044,263.

Total resources of the Continental Illinois National Bank & Trust Co., Chicago, Ill., on Nov. 1 amounted to \$1,082,250,519, according to the institution's statement of condition as of that date. The statement, issued in accordance with the Comptroller of the Currency's call, shows that of the resources, \$294,945,489 consisted of cash on hand and due from banks; \$527,846,428 holdings of United States Government securities, and \$47,244,177 other bonds and securities. Deposits on Nov. 1 were given at \$972,504,456, and the capital account was shown to be \$101,045,076, including \$75,000,000 of stock, \$11,000,000 surplus, \$5,045,076 undivided profits and \$10,000,000 reserve for contingencies.

The Nov. 1 statement of condition of the American National Bank & Trust Co., Chicago, Ill., reports the bank's holdings of United States Government obligations at \$13,368,739 and cash and due from banks at \$10,263,959. Total resources are given at \$36,739,547. The capital account, according to the statement, amounts to \$2,703,778, made up of \$750,000 of preferred stock, \$1,000,000 of common stock, \$500,000 surplus, \$128,778 undivided profits, and \$325,000 reserve for contingencies. The statement notes deposits to be \$33,817,330.

The "Michigan Investor" of Oct. 26 reported that John E. Bergelin had been recently appointed President of the Big Rapids Savings Bank, Big Rapids, Mich. The paper continued:

Mr. Bergelin, the new President of the Big Rapids Savings Bank, is also President of the Morley State Bank. He was elected to succeed Dr. Glenn Grieve, who took over the office when the bank was reorganized in August 1934.

E. Clair Reid, receiver of the Linden State Bank, Linden, Mich., announced recently that the bank will make its final release of 25% of moratorium funds, according to the "Michigan Investor" of Nov. 2, which added:

This completes the full 100% payment. According to Receiver Reid, the Linden Bank is the only bank in Michigan, in receivership, to pay its depositors in full since the banking holiday.

(Continued on page 3021)

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Investment Bankers Association of America

HELD AT WHITE SULPHUR SPRINGS, W. VA., OCTOBER 26-30 1935.

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Annual Address of President of Association, Ralph T. Crane—Views Country as Approaching Another Prosperous Period—Sees Need for Amending Securities Act of 1933—Warns Against Unreasonable Taxation

Looking ahead into the coming year, Ralph T. Crane, addressing, as President, the annual convention of the Investment Bankers Association of America, told the gathering that "I cannot help but feel we are approaching another very prosperous period in our history." President Crane, in his address, which was delivered on Oct. 28 at the opening session of the convention at White Sulphur Springs, W. Va., alluded to the urgency of the balancing of the budget by the Government, and in noting the problem which will present itself of paying, through taxation, "our increased Government debt," he observed that "we are just beginning to feel some of the tax pressure, Government, State and local." "So far," he added, "there have been indications of improvement in business management policies that have resulted in

enough profits to offset some of this heavy burden. Of course, if taxes continue to mount higher, business eventually may not be able to overcome the handicap." "I am assuming, however," he said, "that the common sense of the American people will curb unreasonable taxation before it is too late." Referring to the fact that the Securities Act of 1933 (as amended in 1934) has been in operation practically a year, President Crane pointed out that "various provisions of the Act seem to be unnecessarily expensive to the issuing corporation or not practical from the standpoint of the public and the investment banker." "It seems to me," said Mr. Crane, "that the time has come when careful thought should be given to further amendments, and our Association should be active in co-operating to that end." Mr. Crane is Vice-President of Brown Harriman & Co., Inc., of New York. His address as President of the Association follows, in full:

As the end of my term of office draws to a close it is proper that I should not only report on my stewardship, but outline, so far as possible,

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some of the changes in our business that have occurred during this year. When we met here last October we had very little experience with new conditions in our business by which to judge the future. The Securities Act had been amended, some corporations had, with a good deal of hesitancy, registered new issues, but directors, officers, underwriters and dealers were still uncertain as to how they should proceed. Since last October our business has grown, refunding of old issues has been a matter of almost daily offering, prices have been steadily advancing, and because of all this we can now look to the future with more assurance and confidence.

One cannot discuss our business or its problem without considering world affairs and their influence upon finance. There seems to be good reason for believing that recovery efforts in Europe have been at least fairly successful. There are reasonably encouraging reports coming from Austria, Denmark, Norway and the United Kingdom, and an unusually heavy tourist season this summer has put a great deal of money in Europe. This has been helpful, and reports from these countries show increased activity during the summer, with increasing exports and decreasing imports. The unemployment situation is noticeably better. The United Kingdom was able to start its recovery some time ahead of our own country; its capital goods industries are decidedly on the upgrade, and its consumer goods business is likewise making considerable headway. In fact, the whole business set-up in the United Kingdom seems to be reacting quite similarly to what it has in the United States, except that its first notable signs of improvement started in 1932, whereas we think of our turning point as coming in 1935. What the present war developments will do to change business conditions in Europe one can only guess, but it must be the hope of everyone that it will soon be over and that we will not have a repetition of 1914.

One of the immediate effects of the war in this country has been the flow of gold to us, which makes an easy money market that much easier, and this probably as much as anything has had the effect of increasing bond prices and stimulating a very heavy demand for new issues.

One of the serious effects of the depression has been our unbalanced budget with our increased Government debt. Every business man in the country recognizes that ultimately our budget must be balanced, and then will come the problem of paying this debt through taxation. We are just beginning to feel some of the tax pressure, Government, State and local, both direct and indirect. In the recent sessions of Legislatures in 45 States new taxes were levied, so that almost every act and every purchase made to-day has a tax directly or indirectly attached to it. So far there have been indications of improvement in business management policies that have resulted in enough profits to offset some of this heavy burden. Of course, if taxes continue to mount higher, business eventually may not be able to overcome the handicap. I am assuming, however, that the common sense of the American people will curb unreasonable taxation before it is too late.

At all of our meetings during the past two years we have discussed the Securities Act of 1933. Most of you know of the unremitting work done by our Association in its efforts to make this Act practical and workable. The amendments made by Congress in 1934, followed by changes made by the Securities and Exchange Commission in the requirements for the registra-

tion statements to be filed by issuing corporations, resulted directly in the reopening of the capital market in March 1935.

Now that we have had practically a year of operation under the Securities Act of 1933 (as amended in 1934), various provisions of the Act seem to be unnecessarily expensive to the issuing corporation or not practical from the standpoint of the public and the investment banker. It seems to me that the time has come when careful thought should be given to further amendments and our Association should be active in co-operating to that end.

I shall not attempt to discuss the constructive work which has been done to date by the SEC in its administration of the Securities Act and its plans for close co-operation with the securities business in the future. This will be discussed by the Commission's able general counsel, who will be our guest speaker to-day.

One of the many problems facing us is the need for a united and concentrated effort to get any existing mystery out of the securities business by helping the public understand what can and what cannot be expected when it purchases securities for investment. The public must be educated concerning the merchandise the legitimate investment banker has to sell. We must educate investors to understand how important it is for every individual who has money to invest to share responsibility with the investment banker in determining when and what to buy and when and what to sell. All of us who are in the business of buying and selling securities know that if we can induce a client to study his financial problems and make frequent surveys of his own investments, much has been gained toward serving him successfully. His increased knowledge of the securities business will enable him to see our side of the picture more clearly, and he will feel more satisfied when he has learned through his own efforts that we are trying, seriously and honestly, to do the best that we can for him. It is the unintelligent investor who expects the impossible. He never anticipates any losses. He usually understands that capital invested in an individual business enterprise or in a farm, for instance, has to be watched and carefully managed in order to make a success of it, but the same man generally thinks that he can buy securities, put them away in a safe deposit box, give them no further thought or attention, and still realize profits, or at least be able to get his money back at any time. If this problem of keeping the small investor properly informed with respect to investments is intelligently handled, it will do much toward restoring the private investor business. By the same token, it is unnecessary to point out that anything our Association can do to suppress fraud and to promote fair trade practices in the business is of great advantage to the public and to the business itself. This is a fact which we have always recognized and toward which our efforts shall continue to be directed.

The investment banking business lost one of its most worthwhile accomplishments in the recent forced discontinuance of our code. There were, as you well know, many valuable factors brought into existence in the development of this co-operative plan designed to benefit mutually the public and our business. At the present time plans have been perfected to have the former Investment Bankers Code Committee act as a Conference Committee with the Securities and Exchange Commission in developing rules and regulations relative to the over-the-counter markets. To-morrow morning you will have the pleasure of hearing an address by the Chairman of the new Conference Committee, Mr. B. Howell Griswold Jr.

As I look ahead into the coming year I cannot help but feel we are approaching another very prosperous period in our history. Let us all profit by the mistakes of the past and so regulate our business that when the next depression comes, as it will, we will not have to apologize for or explain our actions. Investment banking is fundamental to the welfare of our country, and I am sure it will continue to attract to its ranks, as it has in the past, men of character and ability. With such leadership I know we cannot fail to go forward.

This completes my formal discussion of some of the problems of our business. I should now like to talk to you briefly and more or less informally on the affairs of our Association itself.

At the outset I should like to call your attention to the fact that since the date of our organization in 1912 some 2,000 different member organizations have contributed the substantial sum of almost \$2,400,000 toward the operating expenses of organized investment banking. These same members have also made the greater and much more valuable contribution of literally thousands of hours of individual service on many different committees. In addition, the local groups of the Association have raised, since their creation in 1920, approximately \$600,000 additional to defray the expenses of their more localized work. It should be emphasized again that splendid as these monetary contributions have been, they are insignificant in comparison with the value of the time given to the Association's work by several hundred volunteers each year.

During our fiscal year ending Aug. 31 1935 we admitted 137 new members and have had only 11 resignations. This is a net gain of 126 new members. Since Sept. 1 we have had an additional net gain of 59 members, and at the present time have a total membership of 630, together with 666 branch offices of members. These figures clearly indicate recognition by reputable investment bankers of the achievements of the Association and approval of its policies in furtherance of sound investment banking.

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Throughout the year our committees have done much toward furthering the work of the Association, and those which have been active will present written reports for distribution at the convention. I commend all of these reports to your attention, but will only mention specifically and briefly the activities of three committees.

The work of our Municipal Securities Committee has been of far-reaching importance to a substantial percentage of the members of the Association, and for many years the various chairmen of that committee have devoted an appreciable time daily to municipal bond problems. With the constantly increasing volume and importance of this committee's work, it became advisable and necessary to establish a Municipal Department in the office of the Association. The new department was accordingly organized on Dec. 1 1934, and James D. MaGee was appointed as Municipal Secretary of the Association. I am advised that he is working closely and effectively with Mr. Richardson, the Chairman of the Committee. Last January Mr. Richardson organized and held in Chicago a comprehensive Municipal Forum at which over 250 municipal bond dealers from all parts of the country discussed current problems of the business. After the adjournment of 45 State Legislatures this year, the Municipal Department made a comprehensive analysis of all laws that were passed which affect municipal bonds or municipal credit, and copies of the report were sent to all members interested in municipal securities.

Another one of our national committees that is represented by a special department at headquarters is the State Legislation Committee. Arthur G. Davis, who has been in charge of our Field Secretary's Department since 1926, devotes the major portion of his time to the work of this committee, which covers all matters of State legislation and State regulation affecting our business. This committee, which has been headed during the past two years by Mr. Hall, has been responsible for much constructive legislation and has been instrumental in defeating harmful and unworkable bills in many States. The committee's annual report, which will be distributed at the close of our session this morning, includes an extensive supplement summarizing all laws passed by State Legislatures this year which affect our business other than those laws which directly have to do with municipal bonds. The statement has been frequently and properly made that if the activities of this committee and the Field Secretary's Department comprised everything done by the Association for its members since its organization, all the dues paid to the Association would be more than justified.

Our Education Committee, of which Mr. Walters is the Chairman, is our third committee which has the benefit and help of a regularly organized department in the office of the Association. Last June Mr. Rice, who has served as our Educational Director for the past 12 years, resigned his position and Ellis Dean McFarland, of Chicago, was appointed on Oct. 1 to succeed Mr. Rice in that important work. It is planned that the principal work and objectives of our Educational Department will be directed toward educating the public on sound and conservative investment practices along the lines which I have discussed in my formal address.

Our other committees cover in their activities all other branches of the business and our necessary internal operations. All of these committees which have had matters of importance before them during the past 12 months are submitting their annual reports, copies of which, as I have stated, will be distributed to-day and during the remaining two days of our convention.

During the year many communications on matters of importance and interest to our members were issued, and in addition nine issues of "Investment Banking" were published. These latter were sent to the main and branch offices of all members and to several thousand executives in member

organizations who had requested the service. We also issued this year for the first time a comprehensive directory of our members and their offices. This book, with its blue cover, is rapidly becoming known as the "Blue Book" of our business, and reputable organizations in the business, which are not listed within its covers, will, in my opinion, be increasingly few as time goes on. Our "Blue Book" will be published early in each year, but supplementary information has been and will continue to be printed in each issue of "Investment Banking" in a form capable of being detached and inserted in the directory.

In 1920 and 1921, 17 regional or geographical groups of the Association were organized in the United States and Canada for the purpose of more effectively handling the localized problems of our business. Since our convention last year the eighteenth group of our Association was organized to include the territory of the State of Texas. I am glad of this opportunity to welcome this young, virile group as one of the important component parts of our Association. I shall always take great pride in the fact that this happened during my term as President, and that I was a guest at the organization meeting of the Group in February 1935. Two years ago we had three main office members and six registered branch offices in Texas. At the present time we have 21 main office members and eight registered branch offices. I am advised that some additional applications for membership in that Group are now pending and may be acted upon prior to the adjournment of the convention.

A new plan for increased activity on the part of our Groups was developed by the Board of Governors last winter, and, as you are all familiar with it, or should be, I shall not take the time to discuss the details. Its adaptability to varying local conditions makes it a practical plan, as it is entirely optional with each Group as to whether it adopts any or all of its suggested operations. One important part of the plan provides for a new type of Group membership, known as "associate membership," available to reputable small organizations which cannot at present justify membership in the national Association. To date our Southwestern, Pacific Northwest and Texas Groups have chosen to use this portion of the plan and have elected to associate Group membership three, six and 25 associate members, respectively.

It is my hope that our Association can fulfil the needs of our business, making the formation of State or other organizations unnecessary. Not only the cost of the new organizations, but the added work of those who operate them becomes very burdensome, and we should all work toward the end that our Association can accomplish its purpose and become the body through which our national and State problems are solved.

Our members and, in fact, every one engaged in our business, are deeply indebted to that fine body of men who comprise our Board of Governors. All of them have given unstintingly of their time and effort in behalf of the Association and the business, and including, so far as it lies within their power, the welfare of the investing public. As many of our delegates here to-day are attending their first convention, as representatives of new member houses, they may be interested in knowing that the members of our Board of Governors have always served without compensation of any character and also pay their own expenses in connection with attendance at Board meetings and conventions. Unfortunately, your President is in the same category as a member of the Board.

In closing I want to express to the Board, all national and group committeemen, the members of the Association and our staff in Chicago, my appreciation for the wonderful co-operation they have given me during my term as your President. It has been a constant source of inspiration to me and I thank all of you.

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John J. Burns, Counsel for SEC in Address Before Investment Bankers' Association Defends Regulations Under Securities Act—20-Day Period Incident to Offerings Regarded by Commission As "Highly Desirable"

In defending before the Annual Convention of the Investment Bankers Association of America, the provisions of the Securities Act of 1933, Judge John J. Burns, Counsel for the SEC declared that reform of the Securities Act "will come only when the futility of the law has been demonstrated, or when more ingenious sanctions have been evolved." Mr. Burns early in his remarks, which were made before the Convention on Oct. 28, stated that "probably the most baffling problem of the Securities Act of 1933 with which we have been engaged of late, involves the effectiveness of the 20-day waiting period required by law, and its value as a deterrent to the evils which the statute aims to correct." Mr. Burns went on to say that "from the Commission's point of view, administratively this period of delay is highly desirable, in fact, essential, in order to allow sufficient time for a proper examination of a registration statement." He added that "the much-discussed problem of 'beating the gun' is, itself, a 'phase of a larger and more complicated problem involved in the relationship between underwriter and dealer.'" In the course of his remarks Mr. Burns stated that "it has been proposed that the registration statement and the prospectus be not regarded as a public document when filed, but that it be treated as a private document until three days before the effective date." He likewise said that "it is proposed to provide that no transaction in this 3-day period between the underwriter and the dealer, or between the dealer and the customer, be final until confirmation after the effective date of the registration statement". In his address he said:

It is expected that this plan would result in reducing to a minimum the present evils of "beating the gun," because anyone soliciting in advance of the 17th day would be easily exposed and would be regarded as an outlaw by the trade. The present handicap of the small dealer is expected to be overcome by this reform, the spirit of the law will still be preserved, and the unfortunate tolerance of law violation will be eradicated.

This program has been offered merely as a basis for discussion. It would obviously require a good deal of exploratory work before the contentions of its sponsors could be substantiated.

Frankness also compels me to say that if it be established that the waiting period as presently drawn be unenforceable in fact, even with the weapons with which the law has armed the Commission, then it would be the part of wisdom to seek a more realistic, a more satisfactory solution of the problem. It is claimed that this part of the law is like prohibition, i. e., it goes beyond the limits within which the law can effectively control human conduct. It is, so they tell us, palpably unenforceable. Well, we will have to be shown.

In view of the legislative history of this section, it is most unlikely that its actual repeal would take place in the absence of a conclusive case against the present law. Reform will come only when the futility of the law has been demonstrated or when more ingenious sanctions have been evolved.

Mr. Burns made the statement that "the outstanding characteristics of American underwriting is its whirlwind speed." "Unless the syndicate books are closed almost in a matter of minutes" he observed "the venture has the stigma of failure." In stating that "I know full well that it is unsound to contrast the English system of distribution with ours and draw a sweeping conclusion adverse to the American method," he added:

England is a small nation. Its financing is confined almost to a single city. It has had a different tradition and the temperament and training of its people are much more conducive to a leisurely method than are the tempestuous qualities of the average American.

Mr. Burns indicated that he was "not free at this time to discuss the broad problems involved in the Commission's task of regulating over-the-counter markets" He further said:

Although it would be premature to speak to-day about the details of our plans for exercising control under Section 15, I should perhaps repeat an observation made many times before: that it is the objective of the Commission to provide as effective control over these markets as has been imposed upon the organized exchanges.

Mr. Burns's address follows in full:

Every speaker who will address you at this the 24th Annual Convention of your Association will be tempted facetiously to remind you that it is the sixth anniversary of your 18th meeting when chaos came to rule—October 1929. This meeting can consider that sad but inevitable event in retrospect with mingled feelings and from many viewpoints. Since that time a lot of water has gone under the bridge and, may I add a lot of water has gone out of the security markets. That catastrophe and the consequent investigations, I think it fair to state, were the decisive factors in the creation of the SEC and in the passage of the legislation subject to its administration. The fates were sadistic in arranging the coincidence of a convention in this gorgeous setting and an economic collapse in Wall Street. I know that for this convention all of you have left your cares behind, firmly convinced that with the SEC on the job, misfortune will come no more. As Mr. Kennedy remarked a year ago, the SEC has an impossible task to perform. To those long of securities we must see to it that prices rise but at the same time we must be tender to the "shorts" by giving them their share of "new love." Indeed, when one reflects upon the variety of groups many of which have parasitic desires on the preserves of others, for whom the SEC must interpret and regulate, it is really remarkable that the SEC has been able to keep high its reputation for wisdom and fairness.

In the past 16 months there has been a good deal of speech making by the SEC and by some of the more articulate members of its staff. So much, in fact, that I fear the public might well expect that by now we ought to be talked out. It is also one of my fears that the concept of co-operation has been stressed so frequently that the very mention of the word will start an audience groaning, "what, again!" However, I take a good deal of courage from the realization that co-operation has not been an idle wish but rather has been a helpful reality with resultant benefit to the security business, the SEC and to the investor. The relationship of underwriters and dealers with the SEC on the whole has been marked by respect and toleration. Out of this atmosphere, there has come a goodly amount of protection for investors which is the purpose of the law and the only justification for the SEC.

The program on page 3 informs me that I "presumably will be in a position to explain and clarify many matters to be discussed at the forum including particularly the rules for the regulation of over-the-counter markets which become effective Jan. 1." I will have to disappoint the draughtsman of the program so far as over-the-counter regulations are concerned. In the first place, the regulations thus far promulgated under Section 15 are of a very simple nature and involve nothing startling in concept or in method. I would be glad to discuss them at the forum which is to be held later in the morning.

In this field, the SEC has stepped very warily because of the inherent difficulties involved in any system of control of this vast and complex area. It has postponed the effective date of these first regulations in order that adequate opportunity for defense be given to those applicants for registration against whom charges have been filed. I am not free at this time to discuss the broad problems involved in the SEC's task of regulating the over-the-counter markets. Although it would be premature to speak to-day about the details of our plans for exercising control under Section 15, I should perhaps repeat an observation made many times before: to wit, that it is the objective of the SEC to provide as effective a control over those markets as has been imposed upon the organized exchanges. Within the limits of our power and with as much despatch as the difficulties of the problems permit, we hope to attain our ends.

Probably the most baffling problem of the Securities Act of 1933 with which we have been engaged of late, involves the effectiveness of the 20-day

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waiting period required by law and its value as a deterrent to the evils which the statute aims to correct. From the SEC's point of view administratively, this period of delay is highly desirable, in fact essential in order to allow sufficient time for a proper examination of a registration statement. The much discussed problem of "beating the gun" is itself a phase of a larger and more complicated problem involved in the relationship between underwriter and dealer.

The problem of the underwriter and the dealer is a most elusive one. The provisions of the Securities Act, including the definition of underwriter and the 20-day waiting period represent the best judgment of Congress at the time the act was passed. There is no one who seriously contends that the present law and its practical operation is satisfactory. In our "fan mail" we have had many complaints regarding the plight of the small dealer, the unfairness of the distribution methods and this all too common practice of "beating the gun." It should be kept in mind that most of these complaints are sincere and sensible and are urged with the utmost good faith. However, out of loyalty that characterizes your fraternity or possibly because of a fear of the consequences of disclosure, we are not told the names of the culprits.

The term "beating the gun" is not a product of the Securities Act. In fact, the practice is one which has bothered the investment banking business for years. It is worth noting that in its origin, the term involves a judgment of unsportsmanlike conduct by the fraternity itself. If we could impose sanctions against this illegal conduct, not only in the legal sense but in the business sense, the problem would not be difficult. It must be confessed that your associates do not indulge in an outburst of indignation when the topic is discussed. On the contrary, a showing of normal condemnation against the current practice of "beating the gun" would be regarded by most of you as sheer hypocrisy. We must begin by recognizing that it is the statute and not the SEC which prohibits the solicitation of customers prior to the effective date of the registration statement. We must keep in mind that the term "sale" as defined in the Act is extremely broad in scope, including "every attempt or offer to dispose of, or solicitation of an offer to buy a security." It must also be recognized that one element in making possible these abuses has been the fact that the registration statement is a public document immediately upon filing. Another consideration which should not be lost sight of is that by action of the SEC the use of the "red herring" prospectus, so called, is encouraged on the ground that the philosophy of the Act is to make available pertinent information prior to the occasion for exercising investment judgment. Those who condone the present practice say flatly that we are trying to change the basic qualities of human beings, in effect to controvert the laws of human nature, when we seek to enforce the law which permits discussion but forbids solicitation. The situation is aggravated, they say, because in many cases it is their customers who take the initiative prior to the effective date, who refuse to be shocked by the charge that they are acting illegally and who, despite solemn protestations, close the interview by saying "quit your kidding, you better save me 20 bonds." They urge the hopelessness of selling people the idea that the 20-day period should be kept inviolate. Frankly, they admit that the law is not being observed. The small dealers are particularly resentful because they feel that the 20-day period loads the dice for the underwriters and the large dealers with the result that the legislation which was largely in their interest is proving to be a boomerang. Even if one were to admit the existence of all the evils and the reasonableness of the complaints, it does not at all follow that the 20-day period should be repealed so that solicitation would be proper from the date of filing. To advocate such a change is to forget the lesson of yesterday and to be heedless of the necessities of to-morrow. In the first place, let me suggest very seriously

that this section of the statute still has vitality. I am sure that no matter how tolerant the investment banker may be about violations of this rule, he still has sense enough to respect the 11th Commandment—"Don't get caught." In a business where good-will is so essential, where the loss of a reputation for decency and law obedience is tragic, one expects that there would be a great deal more bending over backwards to observe the law than the complaints we receive appear to indicate. It is one thing to advocate the unreasonableness, the impracticability of the law. It is another thing to disobey it deliberately.

It must be admitted that the condition of the capital markets obtaining presently and for sometime past go far to explain many of the evils I have mentioned. We are in a seller's market and the pressures are different. The small dealer's natural disadvantage is of course tremendously emphasized when there is such a scarcity of investments as we have witnessed recently. Perhaps I might observe at this juncture my regret that your business could not develop a conviction about the worth of the 20-day period to the extent that violations thereof would result in business ostracism instead of receiving as now a shrug of indifference.

Frankness also compels me to say that if it be established that the waiting period as presently drawn be unenforceable in fact, even with the weapons with which the law has armed the SEC, then it would be the part of wisdom to seek a more realistic, a more satisfactory solution of the problem. It is claimed that this part of the law is like prohibition, i. e., it goes beyond the limits within which the law can effectively control human conduct. It is, so they tell us, palpably unenforceable. Well, we will have to be shown. In view of the legislative history of this section, it is most unlikely that its actual repeal would take place in the absence of a conclusive case against the present law. Reform will come only when the futility of the law has been demonstrated or when more ingenious sanctions have been evolved.

The report of the House Committee on the Securities Act discloses that the present law was designed to eliminate or reduce the evil of blind buying. Whatever its effectiveness, there is no doubt about the objective of the draughtsmen. The pertinent language is as follows:

"The compulsory 30-day inspection period before securities can be sold is deliberately intended to interfere with the reckless traditions of the last few years of the securities business. It contemplates a change from methods of distribution lately in vogue which attempted complete sale of an issue sometimes within one day or at most a few days. Such methods practically compelled minor distributors, dealers, and even salesmen, as the price of participation in future issues of the underwriting house involved, to make commitments blindly. This has resulted in the demoralization of ethical standards as between these ultimate sales outlets and the securities-buying public to whom they had to look to take such commitments off their hands. This high-pressure technique has assumed an undue importance in the eyes of the present generation of securities distributors, with its reliance upon delicate calculations of day-to-day fluctuations in market opportunities and its implicit temptations to market manipulation and must be discarded because the resulting injury to an underinformed public demonstrable hurts the Nation. It is furthermore the considered judgment of this committee that any issue which cannot stand the test of a waiting inspection over a month's average of economic conditions, but must be floated within a few days upon the crest of a possibly manipulated market fluctuation, is not a security which deserves protection at the cost of the public as compared with other issues which can meet this test."

Theoretically, perhaps, some might say that if the law declares certain conduct to be unlawful, the discussion is ended. One has but to choose his place with the saints or sinners. But as a practical matter, we all recognize that the statutory regulation of human conduct must lean heavily upon the normal attitudes and actions of men and that the sanction of law rests largely on the inherent reasonableness of the statute itself.

Recently the attention of the SEC has been directed to the possibility that the practice of "beating the gun" has been accelerated by the fact that the

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registration statement is a public record from the date of filing. It is claimed that the services and the newspapers publish reports during the waiting period, as a result of the statement being a public record, which, although incomplete, suffice to inform those desirous of anticipating the effective date with enough details to make it a successful process. It has been proposed that the registration statement and the prospectus be not regarded as a public document when filed, but that it be treated as a private document until three days before the effective date. It is urged that when on the 17th day the statement becomes public, the underwriters be permitted to advise the dealers of the amount of the issue which the dealers will be offered, and at that time the dealers be permitted to solicit orders from their customers. However, it is proposed to provide that no transaction in this 3-day period between the underwriter and the dealer or between the dealer and the customer be final until confirmation after the effective date of the registration statement.

The proponents of this suggestion contend that such a program will help the investor and the dealer in appraising the worth of a security, because what is in practical effect the final prospectus will be normally available for a period of three days before commitment, whereas under the present high-speed system the extent to which an examination of the prospectus is at all possible is sometimes very slight. It is expected that this plan would result in reducing to a minimum the present evils of "beating the gun," because anyone soliciting in advance of the 17th day would be easily exposed and would be regarded as an outlaw by the trade. The present handicap of the small dealer is expected to be overcome by this reform, the spirit of the law will still be preserved, and the unfortunate tolerance of law violation will be eradicated.

This program has been offered merely as a basis for discussion. It would obviously require a good deal of exploratory work before the contentions of its sponsors could be substantiated. It is to be hoped that it will be the subject of much critical analysis from all groups in the security distribution field. No scheme should be sanctioned by law which results in the unfair ascendancy of any particular group in the investment field. And before final judgments are made on any proposal, its effect on all groups should be clearly appraised.

At the very outset one is struck by the optimistic expectation that illegal practices will be at a minimum under this scheme. I find it difficult to share this optimism regarding the change in sentiment of your fraternity toward a "gun jumper." It may be that the 3-day opportunity will so satisfy the majority that they will see virtue in law obedience, but such conviction must rest on nothing better than a hunch until actual trial. Fundamentally, of course, the suggestion implies that the investor's interest is not affected by the fact that upon filing, a registration statement becomes a public document. I, for one, believe that there are distinct advantages in having the information subject to public inspection during the period of SEC examination. We have had many instances where this availability for public inspection has resulted in the detection of important discrepancies.

As you know, the Commission has no power to pick and choose its registrants. It must take all comers and that means the best and the worst. Many of the critics of the Act are prone to look at the problems solely in the light of their particular problems. The Commission, however, must consider the implications for proposed changes not only as they affect the reputable underwriters and dealers with prime issues, but also as they may affect the numerous questionable financings sought to be palmed off on the trusting public by shrewd promoters. The very fact that upon filing the

registration statement is a public document operates as a corrective against fraudulent misrepresentations. However, I don't propose to attempt the final answer this morning. In fact, the answer will not be forthcoming on any morning in the near future. The issues are of surpassing importance, involving as they do the bread and butter of thousands of dealers. The task is particularly delicate because, as the distribution is currently conducted there is such a sharp conflict of interests. It is too much to hope for a speedy adjustment without a period of trial and error.

You will appreciate that the suggestions I have mentioned do not attempt to consider to what extent the problems are caused by the traditional methods of underwriting on the part of the large houses of issue in this country, i. e., by the system itself. The outstanding characteristics of American underwriting is its whirlwind speed. Unless the syndicate books are closed almost in a matter of minutes, the venture has the stigma of failure. No great power of analysis is necessary for one to realize that this process of almost instantaneous commitment is responsible for many of the evils which thoughtful men deprecate in your business. I know full well that it is unsound to contrast the English system of distribution with ours and draw a sweeping conclusion adverse to the American method. England is a small nation. Its financing is confined almost to a single city. It has had a different tradition and the temperament and training of its people are much more conducive to a leisurely method than are the tempestuous qualities of the average American. Nor is it sound to say that the English system would work for the capital needs of this country. But it would be helpful if we should strive for some of the incidents of the British system. Their method of distribution does not stimulate an artificial demand. I do not believe that an Englishman, for instance, desiring five bonds asks for 25. Under the American plan with its high degree of artificiality it is hard to know for certain how well an issue has gone until long after the syndicate books have been closed. A dealer in this country will sacrifice much to hide from the large underwriters a lack of placing power, lest his quota next time be reduced. You are all familiar with the recent issue of excellent repute which went "sour" when approximately 11% of it turned back from a supposedly firm placement. The whole market for this issue was spoiled by the incidents of artificiality. In England, with a true underwriting, without the driving speed for confirmation, without artificial stimulants to origination and to the market, and with a good deal more time, the whole venture would have been a more stable one. The digestive capacity of the market would not have been strained by forced feeding and the investors' market would reflect a natural and not an artificial condition. Let me repeat, I do not advocate the English analogy because the difference of place and temperament, &c., are quite distinct. But comparative criticism is a valuable process and we are not without the opportunity for improvement by a reflection on the ways of our more tranquil brethren.

And this despite the limitations on our injunctive power which permits a Federal Court to enjoin only from violations of law and despite the recent attitude of criminal juries to "let bygones be bygones."

You will be surprised to know that even in the golden age of security swindling less than a dozen "big shots" conducted the bulk of the inter-State swindling in this country, practically immune from State interference because of the restrictions of State lines, and because they operated through "fronts," these fraud specialists had developed a very successful technique, including a little stock exchange finesse and a large army of trained and highly paid mercenaries to prey upon the gullible investor. Some of these gentry ride unconquered, but their ranks are thinned. One of them has recently been on trial, is subject to four indictments and is but prolonging the trip to the penitentiary. A second is a fugitive from justice, with the law treading on his very shadow. A third member of the crew has been indicted in a city far removed from his political influence. A pair of rascals are now fighting extradition to the scene of their crimes. Another offers to submit to a permanent injunction enjoining him from ever going into the security business in any form. He will even post a substantial bond to insure his agreement to keep out of the security business. I am far from contending that the problem is at an end or for that matter that our program will be entirely successful. However, our experience demonstrates that with reasonable efficiency we can eliminate large-scale inter-State fraudulent stock schemes. The powers of the Commission for speedy investigation, for concerted activity with State authorities, for simultaneous examination in several places, have added tremendously to the risk of swindling. It is also true that the capital expended in preparing the customers for the "kill" is more than ever a risky investment, since an investigation by the Commission with a subsequent equity suit will ruin the promoters' costly and well-laid plans. Our investigation tends to indicate that there is a growing sales resistance on the part of the public to questionable promotions, although our figures are not exact because the test was more in the nature of a spot check, and although there are numerous factors which limit the validity of any generalization, the trend is very evident. Out of a total of \$60,488,000, involving 31 registrants, only \$2,781,000 have been sold in a period of 18 months, or less than 5%. Making all proper allowances, it is perfectly clear that some prophylactic forces are at work, be it the Securities Act or the general attitude of the public consequent on the losses following 1929. Our investigation also indicated the absolute need of some escrow provision in promotional financing. It would require an amendment to the law, but the added protection is vital and no honest promoter would oppose this elementary safeguard. Many ventures never get started; on the one hand, not enough money is realized to start operations; on the other hand, there are not enough cred-

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itors to force bankruptcy. The venture lies between life and death, while the promoters aid its decline by taking regular salaries. As our statistician puts it, their undertakings turn out to be a modified dole for the promoters—a specialized form of relief.

Recently the Commission secured a permanent injunction against a promoter whose literary qualities flowered in the most lurid kind of copy for the sale of securities by mail. The other day I received the following letter from the respondent who had been enjoined:

"You win! I don't know how the others feel, but for myself, I am going back to selling books. It seems to be the only field in which my particular type of talent is safe."

The need of Commission control in the interest of national honesty has been established beyond all reasonable doubt. Although a large section of the nation raises its hand in horror at such a grant of Congressional power, the complete justification is found in the absolute necessity that the Commission possess a reasonable margin of discretion. The perspicacity of Congress if multiplied a thousand fold could not provide in advance for those cases where the general rule would work serious hardship. Although the Securities Act of 1933 is notoriously rigid (in fact its inelasticity was intentional in order that the Act be Commission-proof), since its passage there have been promulgated approximately forty releases of rules and regulations and 25 forms and amendments thereto. Of course, under the Securities Exchange Act of 1934, where the problem is dynamic, a task largely of supervision, where the phrase "in accordance with the rules and regulations of the Commission" appears over one hundred times, action by the Commission has been more frequent. In a period of about one year there have been over 125 releases, covering rules and regulations and interpretations of the 1934 Act and over 30 releases applicable to forms.

Not only is this dispensing power essential to prevent injustice in individual cases, but it is of the utmost importance to enable the Commission to shift with the changing fashions in fraud. If we were too rigidly restricted by the statute, the ingenuity of the racketeer would find a way to avoid the letter and evade the spirit of the law. Many of the brethren finding the share business dangerous have enlisted under the banner of oil royalties. This has been a fertile field because the blue sky laws of many States are deemed not to apply to the oil interests and also because the immediate return to the victims lulls them into a false sense of security. Few, if any, of those purchasing oil royalties realized the nature of their investment—that they have bought an interest in a constantly wasting asset, if any.

A fortnight ago, during an investigation of an oil royalty conspiracy, we came across a postscript to a letter written by an oil royalty broker to a dealer in the East:

"P. S. The value of an oil well is apt to increase in exact ratio to the distance you are away from it. The other day out in the country we picked up an old farmer who was walking along the road. After we had ridden a mile or so in silence, X pointed out some derricks and asked the old boy what they were producing. He spit a couple of times and said: 'Wall, if you're from the East they are producing 100 barrels a day. If you're from Tulsie they are running about 15 barrels. But if you live around here they ain't worth a damn.'"

Service with the Commission is a rare privilege because of the high-mindedness and ability of the Commissioners and of their staff, but one must be prepared in the service for all sorts of criticisms from all sorts of people. In these days of social and economic confusion, it has become the fashion to "peg" the persons who serve in the public interest. Most of the judgments are based upon that curse in Washington—backstairs gossip, which is purely partisan, most of it uninformed. In the minds of many critics the pendulum never stops in the middle. One is either a wild, pop-eyed radical committed to a program of revolution, or a cringing, timid, spineless slave to the Wall Street money barons. There is no gray in their color scheme. Such critics are unable to believe that public servants can be interested in carrying out the legislative will in a temperate way, striving only to administer impartially, with wise and courageous action, important Acts of Congress. After a time one develops immunity; your hide thickens so that you don't mind the accusation that the Commission has become the tool of this or that group.

One instance of the difficulties which the Commission encounters from the extremists is indicated by the reaction in some quarters to the recent collaboration between the Commission and members of the investment banking fraternity, looking toward an improvement in the standards of business conduct. We were promptly charged with abandoning our control of the over-the-counter market. It was implied that the negotiations amounted to an attitude of defeatism on our part, or possibly a downright "sell out." It is not necessary for me to point out the true nature of the negotiations between your committee and the Commission, nor for that matter need I dwell upon the undoubted merits of the plan which aims to professionalize the business. There is no attempt by the Government to control the organization of your business. There is no attempt by your committee to secure in some clandestine manner a jurisdiction over the dealer which is unlawful. It is a commendable attempt at voluntary self-discipline to eliminate the notorious evils which right-thinking men deplore. It is quite apparent that under the proposal which has received a hearty response the legal situation is unchanged and the committee does not in any way derive its authority from the Securities and Exchange Commission. It is the Commission's desire that the experiment be given hearty co-operation on the part of all the members of your industry. In this program of voluntary self-regulation and self-discipline there is reason to expect that

the investing public and the dealers themselves will be greatly benefited—the public because there will be a responsible body to help them where they have been imposed upon; the dealer because this plan will aid materially in the detection and discipline of those "chiselers" whose snide activities have given the fraternity a bad name.

It is to be hoped that the organization proceeds with caution, that it maintains a democratic tone, that it does not evolve into an oligarchy of chosen ones not truly representative of the dealers as a whole. There should be strict adherence to the democratic ideal in the method of choosing your leaders. Failing this, you risk the confidence of dealers and without a high degree of confidence from the vast majority, the plan will not succeed. The organization difficulties will be numerous. The task of securing members of ability with a willingness to give unselfishly of their time and energy is not going to be easy. But the goal is a desirable one and its successful growth should enlist the active interest of all members of your association.

Cut in Excess Reserves of Member Banks Urged Before I. B. A. Convention by Benjamin M. Anderson Jr. of Chase National Bank of New York

"The Control of the Excess Reserves of the Member Banks of the Federal Reserve System" was the subject of an address by Benjamin M. Anderson Jr., Ph. D., Economist of the Chase National Bank of the City of New York, before the annual convention of the Investment Bankers Association of America at White Sulphur Springs, W. Va., on Oct. 30. In his discussion of the problem Mr. Anderson said in part:

The problem created by the excess reserves of the member banks of the Federal Reserve System is one so unprecedented that there is a great deal of bewilderment regarding it. The excess amounted on Oct. 16 1935 to more than \$2,900,000,000. The figure stood in early 1934 at around \$900,000,000, so that there has been an increase in less than two years of \$2,000,000,000. Even the 900 millions of early 1934 was a figure so vast in relation to all our previous experience that it was quite clear that it had virtually unlimited explosive possibilities if only confidence were strong, business active and a speculative spirit aroused. The additional two billions which has since been piled upon it has been virtually without effect so far as short-term money rates are concerned. Bank reserves were already so excessive that the extra two billions simply did not count. An increase in member bank reserves of 600 millions sufficed to support the enormous credit expansion of the seven years preceding the disaster in 1929.

Credit expansion is not an automatic consequence of excess reserves. In times of depression reserves can pile up and money rates can drag on the ground for substantial periods. We saw this in the period around 1894, for example. There is need for confidence, there is need for collateral, there is need for the kind of business prospects that makes borrowers willing to borrow, as well as lenders willing to lend. But when borrowers are in a mood to borrow and there is a confidence tone, then bank expansion can move with extraordinary rapidity on the basis of relatively small excess reserves, as we saw notably in 1924 and 1927, in each of which years the Federal Reserve banks bought several hundred millions of Government securities, thereby putting out reserve money, part of which went to reduce

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rediscounts and part of which went to increase reserves. It would be a very serious matter indeed if we came into a period of vigorous, active business and strong speculative temper on the part of the American people with anything like the present volume of excess reserves in the hands of the member banks.

What can be done to control it?

Raising the discount rates at the Federal Reserve banks, by itself, would mean nothing at all to-day. It should be done as a part of a general program of control, but by itself it would be ineffective because the Federal Reserve banks have almost no discounts; almost no member bank would be put under pressure by a higher discount rate. The total of rediscounts for the whole country stands to-day at \$9,000,000. There are, however, two other measures which can be used, one a familiar measure and the other as yet untried. The first is the selling of Government securities by the Federal Reserve banks. They hold 2,430 millions of Government securities, and by the sale of all the Government securities they hold, they could reduce the excess reserves to something under 500 millions. The other measure is the raising of the reserve requirements of the member banks. The Banking Act of 1935 puts it in the power of the Federal Reserve Board to raise reserve requirements up to a maximum of double the existing requirements. The existing reserve requirements as of Oct. 16 1935 were \$2,624,000,000. Doubling the existing reserve requirements would, therefore, very nearly use up all the excess reserves.

A combination of these two measures, clearly, would be adequate to take up all the excess reserves and very much more, if each were used to the limit. The excess reserves are, therefore, controllable under the existing laws, and with the existing powers of the Federal Reserve authorities.

It may be added that the Treasury has large independent powers in connection with the money market. It has vast powers to expand member bank reserves to the extent that it utilizes the assets of the Stabilization Fund. But the Treasury has power also to contract member bank reserves in view of its large deposits with the member banks. If it transferred these balances from member banks to the Federal Reserve banks, it could, of course, thereby reduce their reserves with the Federal Reserve banks dollar for dollar by the amount so transferred.

The problem is manageable, therefore, and would be manageable even though a great deal more gold came in from abroad than we have yet received.

The combination of the two methods, (a) doubling member bank reserve requirements, and (b) selling the Government securities of the Federal Reserve banks, could take care of excess reserves of 5,054 millions, and the excess reserves are very much less than that.

Apprehension exists, however, as to the effect of any effort at all to control the matter. Fears have been expressed that any selling of Government securities by the Federal Reserve banks might lead to a violent break in the price of Government securities, and fears have been expressed that any considerable increase in member bank reserve requirements would bring about so great an outcry from individual banks whose reserves happened not to be excessive, that, practically, it would not be done. I think we must face these issues and must deal with them.

First, I want to point out how small an effect has been made upon money rates and upon the prices of Government securities by the last \$1,000,000,000 of excess reserves which has been added since July of 1934.

The following table will exhibit this and will also serve as a basis for certain other conclusions:

Date	Total Member Bank Reserves (Millions of \$)	Excess Reserves (Estimated by Federal Reserve Board) (Millions of \$)	Prevailing Rates on		Average Yield on U. S. Treasury Notes & Certificates 3-6 Mos.	Average Yield on U. S. Government Bonds (b)
			Prime Commercial Paper 4-6 Mos.	Prime Bankers' Acceptances 90 Days		
1929—Sept.	2,335(a)	34(a)	6 1/4	5 1/4	4.58	3.68
1930—Jan.	2,349(a)	45(a)	4 3/4	3 3/4	3.39	3.43
1931—July	2,417(a)	74(a)	3	1 1/2	1.83	3.23
1931—Dec.	2,407(a)	124(a)	3 3/4	2 1/2	2.41	3.11
1932—Feb.	2,073	25	3 3/4	2 1/2	2.41	3.11
1932—May	1,878	27	3 3/4	2 1/2	2.41	3.11
1932—Dec.	2,147	289	3 3/4	2 1/2	2.41	3.11
1933—Mar.	2,452	554	1 1/2	1 1/2	2.41	3.11
1933—Apr.	1,776	129	1 1/2	1 1/2	2.41	3.11
1933—Sept.	2,096	388	1 1/2	1 1/2	2.41	3.11
1933—Nov.	2,596(c)	774(c)	1 1/2	1 1/2	2.41	3.11
1934—Jan.	2,673	815	1 1/2	1 1/2	2.41	3.11
1934—Mar.	2,682	815	1 1/2	1 1/2	2.41	3.11
1934—May	2,439	1,482	1 1/2	1 1/2	2.41	3.11
1934—July	3,763	1,680	1 1/2	1 1/2	2.41	3.11
1934—Sept.	3,970	1,873	1 1/2	1 1/2	2.41	3.11
1934—Oct.	3,961	1,768	1 1/2	1 1/2	2.41	3.11
1935—Jan.	4,542	2,203	1 1/2	1 1/2	2.41	3.11
1935—Mar.	4,285	1,888	1 1/2	1 1/2	2.41	3.11
1935—May	4,827	2,322	1 1/2	1 1/2	2.41	3.11
1935—July	5,100	2,513	1 1/2	1 1/2	2.41	3.11
1935—Aug.	5,346(c)	2,779(c)	1 1/2	1 1/2	2.41	3.11
1935—Oct.	5,534	2,910	1 1/2	1 1/2	2.41	3.11

* Week of Oct. 12. a Monthly averages. b Average yield computed by Treasury. c From September 1933 to August 1935, inclusive, these figures are for the last Wednesday in the month. d Negative yield. (Figures taken from Annual Report of Federal Reserve Board.) e Figures from July 1931 to May 1934 are for 3-month bills; those from July 1934 to January 1935 are for 6-month bills; March, May and July 1935 are for 133-day bills. f Series not continued by Federal Reserve Board.

The only practical consequence of the vast piling up of excess reserves has been in the yield on United States Government bonds. And there it has been a good deal less important than the stabilization of the dollar with reference to gold and the renewal of confidence in the currency. Government bonds broke in November of 1933 under the impact of the gold buying policy and the yield rose to 3.53% in December of that year. With stabilization, the yield dropped by March of 1934 to 3.21%. I think that the decline in yield since then can be attributed partly to growing confidence in the stabilization, partly to the excess reserves already existing, the effect of which was cumulative, and, in some small measure, to the additional excess reserves thereafter created.

By July of 1934 the yield had gone down to 2.85%. Between July of 1934 and mid-October of 1935, excess reserves had increased by over \$1,000,000,000, but during the week of Oct. 12 1935 the yield on Government bonds was 2.80%. The period between July of 1934 and October of 1935 exhibits variation in this yield, the most striking being the sharp rise in the yield in September of 1934, which grew out of a scare regarding the future of the budget and the future of the currency. July of 1935 shows a sharply lower yield, at 2.59%, but the yield has risen since to 2.80.

Even from the standpoint of yield on Government bonds, I think it true that financial orthodoxy on the part of the Treasury and the Government is very much more important than the last billion and a half or even the last two billions of excess reserves. When short-term money rates are as low as they have been for the last two years, as measured by the rates on bankers' acceptances or the yield on the short Treasury bills, such variations as take place are negligible. These rates are on the ground, anyhow. Whether they stand at an eighth or a quarter in the case of acceptances, and whether they stand at .07 of 1% or .14 of 1% in the case of Treasury bills means nothing at all.

It will be noticed in our table, by the way, that the increase in excess reserves from 27 millions to 289 millions from Feb. 24 1932 to May 4 1932 made vastly more difference in rates and yields than the whole of the two billions added to excess reserves since early 1934.

I think it follows from this, therefore, that we may very well consider that there is no danger in taking promptly vigorous measures toward pulling down these excess reserves forthwith by a billion and a half or even two billion dollars so that, even though they are left very excessive, they will still be at a level not hopelessly unmanageable if violent speculation should begin.

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The aggressive selling of long-time Government securities, without concern for the market, would, of course, beat down the market. But less than 10% of the Government securities held by the Federal Reserve banks are bonds. Very properly they hold chiefly short-term paper. If the Federal Reserve banks simply allow their short Governments to run off as they mature, and the commercial banks are invited to take up the renewal paper at rates only moderately higher than those now prevailing, certainly nothing disastrous would follow.

The Treasury, moreover, could well consider placing a funding loan with the public, announcing that the proceeds would be used to take up part of the floating debt of the Government now held by the Federal Reserve banks. This would simultaneously cancel excess reserves and Government security holdings at the Federal Reserve banks, dollar for dollar, to the extent that it were done.

There are those who would fear that, quite apart from any mechanical consequences in the money market, there might be loss of confidence, particularly manifesting itself in the Government securities market, from action by the Federal Reserve banks that lightened their holdings of Government securities. I believe this view to be thoroughly unfounded. I believe that the financial community would recognize action of this sort as a move in the direction of financial orthodoxy, and that every such move has been welcomed by the financial community and has tended to strengthen the Government's credit.

The Federal Reserve Board might well hesitate to double existing reserve requirements in one sweeping move, but it might do very well to make a beginning by increasing existing reserve requirements by 33 1-3%, giving plenty of notice in the process, so that individual banks would not be caught unprepared, and see what the consequences to the money market would be. If the last billion addition to the excess reserves has had no effect, it is reasonable to suppose that that much, at least, could be taken up without any violent effect.

The device of raising reserve requirements, which is new in our history, ought to be tried out promptly while reserves are still very excessive. It will have one peculiar advantage over any other plan, in that, once reserve requirements are raised, the potential effect of a given volume of excess reserves is thereby diminished so far as future expansion of credit is concerned. One of the things which contributed most to our vast overexpansion of credit between 1922 and 1928 was the very low reserve requirements which we had inaugurated during the war. Requirements for demand deposits in New York and Chicago were reduced to 13%, in other Reserve cities to 10% and for country banks to 7%, while the time deposit rate was reduced to 3% for all banks. The low 3% requirement for time deposits was particularly pernicious during this period, as the greater part of the expansion took place in time deposits. Had reserve requirements been higher during this period, very much less harm would have been done by the inflowing gold and by the easy money policy of the Federal Reserve System. I think it would be desirable to move rather far in the present period of very excessive reserves in testing the effects of this new device.

If measures for reducing the excess reserves go very far—and they will have to go very far when a period of active business and speculative enthusiasm comes unless we are to have an uncontrollable orgy—the Government will have to pay more for its money and Government bonds will have to sell lower. If, meanwhile, we delude ourselves with a policy of artificial maintenance of the prices of Government securities we should be, then, in a very unfortunate position. It is much better to face realities now, while the money market resources are so superabundant and while the Government has so little competition as a borrower. My proposal would be that the Federal Reserve authorities move vigorously toward eliminating the addition to the excess which has been made in the last year and a half, and that, having accomplished this, they continue to move, somewhat more cautiously, with a view to regaining their lost control of the money market.

We know now that business cannot be made to borrow in the face of adverse prospects and business uncertainties by acceptance rates of an eight or by commercial paper rates of three-quarters of 1%. And we also know that when business prospects are good business men do not hesitate at 4 or 5%. We can go a long way from the present artificialities without in any way endangering business revival—and we have a long way to go if we are to avoid ultimate disaster.

Adequate dealing with this problem is going to call for an extraordinary degree of independence and courage on the part of the Federal Reserve authorities. The Board of Governors of the Federal Reserve System is to be reconstituted under the new Banking Act early in 1936. One of the greatest services which the financial community can perform for the people of the United States is to emphasize in every possible way and at every possible opportunity the importance of selecting men of unquestioned ability and courage and independence for the newly constituted Board. The new Board will inherit problems of extraordinary difficulty. The new Board will be obliged to face hostility and criticism of a sort that will try men's souls whenever it makes a move in the right direction. The easy thing for the new Board to do would be to do nothing and to let us drift into disaster. It is very easy, also, for the existing Board to feel that, as their tenure is uncertain and their functions may cease early in 1936, they too should let things drift until the new Board is created. I am very sure that things ought not to be allowed to drift that long, and that the existing Federal

Reserve authorities could very well undertake to wipe out the excess reserves that have been added since early 1934, so that their successors may not have an impossible problem.

End of Government Restriction and Control Urged at I.B.A. Convention by Charles R. Hook—Such Action Essential to Enable Industry to Go Forward—Recovery Also Dependent on Development of Housing Industry

"What industry needs and has a right to expect," said Charles R. Hook, President of the American Rolling Mill Co., "is an end to the futile striggle for the social control of economic functions. Put an end," he said, "to unnecessary Government restriction and control, and the burdens incurred by the high cost of Government and there will be generated one of the greatest surges of buying we have ever experienced." Mr. Hook (a member of the Durable Goods Industries Committee) spoke thus before the Oct. 30 session of the Annual Convention of the Investment Bankers Association of America at White Sulphur Springs, W. Va. Mr. Hook in his address undertook to point out "certain obstacles on the road to recovery which are preventing the durable goods industry from assuming their normal role as 'bellwether of prosperity' and which," he added, "are annually costing the employees of our industries billions of dollars in lost wages." "If the patient is to recuperate in the shortest possible time," said Mr. Hook, "we must put an end to the muddling of social, political and economic problems and delve deeply to correct the source of our economic ills." According to Mr. Hook "the unsound and even belligerent efforts to achieve mass social betterment through the legislative and taxing power of Government ignores the fundamental principle of real social security," and he added "re-employment and continued prosperity will never come from anything but increased low cost production." Mr. Hook expressed it as his opinion that "the development of an integrated housing industry, properly organized for the production of homes, to make the advantages of low cost mass production available to the people, represents the greatest potential development of the times." In his reference to Government restriction and control, Mr. Hook called attention to "the plight of the railroad industry" and the situation facing the public utilities, the latter, he noted, "threatened by the Public Utilities Holding Bill on one hand, and on the other by the prospect of having the Federal Government as a competitor;" "it would be a brave executive," he observed, "who would

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recommend the construction of new facilities in the face of such conditions." We give Mr. Hook's address in full as follows:

It is a great pleasure and a privilege for a member of the Durable Goods Industries Committee to have the opportunity of discussing with you a subject of vital importance not only to the durable goods industries but to you, who are largely responsible for the sound investment of capital in useful enterprise. In the past, your recognition and support of sound opportunities for expansion of industry, and the resultant high standard of living enjoyed by the average man in this country, were largely responsible for the industrial development of this great nation.

The most effective way in which I can present to you the conclusions reached by the Durable Goods Industries Committee, after more than two years of prolonged and intensive study of the fundamental economic conditions in our industries, is to read to you the first three pages of the statement of the recovery problem which is a part of the revised report of the Durable Goods Industries Committee, and I quote:

"The nation's dominant objective at this time should be sound and enduring economic recovery, with the alleviation of distress and the increase in social security that such recovery alone can bring.

"Depression itself is a condition of mass unemployment among those desiring gainful employment. Recovery is achieved only as conditions are created making possible mass re-employment of the idle. Such re-employment must occur where unemployment now exists—in the durable goods industries. National recovery will parallel and accompany, but can not precede, recovery in the heavy industries. These remain now as they have been for more than five years past, the heart of the depression and the only road to recovery. In them, and in the directly dependent service industries, is concentrated to-day the great bulk of all unemployment in the United States. National well-being is impossible so long as they remain a vast stagnant pool of unemployment.

"Employment in the consumption goods industries already stands at levels higher than could be supported by the existing national income, without the aid of the vast public expenditures for relief purposes. This employment rests upon the precarious foundation of Treasury deficits which, if continued, will wreck the finances of the Federal Government.

"Approximately one-eighth of present unemployment exists among those normally gainfully employed in the consumption goods industries; the remainder is about equally divided between the service and durable goods industries. It is useless to hope for further re-employment gains in the consumption industries so long as nearly ten million workers are idle in the service and durable goods industries. But employment in the service industries, engaged primarily in the transportation, distribution and financing of goods produced, is itself dependent upon servicing the production of such goods and therefore upon the volume of goods produced. When conditions are created leading to the re-employment of those now idle in the durable goods industries, then, and only then, will an upward spiral of employment be generated in the service industries. In addition, the pay envelopes of private business will then contain the purchasing power necessary to continue the employment of those now supported by the use of Government relief and to rehire the moderate number of unemployed normally attached to the consumption goods industries. This constitutes the sole sound basis for recovery.

"Minimum estimates of the volume of deferred demand for durable goods that has accumulated during the depression reach totals aggregating many billions of dollars. The amounts cannot be established with accuracy, but are admittedly so great as to insure the resotation of prosperity were it possible to link the millions of idle men to the billions of dollars of idle credit and set to work restoring the durable goods of the nation in which, with its man power, its real wealth consists.

"Millions of unemployed workers, and the vast size of governmentally-supported relief rolls, testify only too well that adequate man power is available. Excess bank reserves totaling more than \$2,500,000,000, for which it has been impossible to find safe and profitable employment, constitute an unprecedented store of idle credit. These excess bank reserves would support a volume of credit commonly estimated at ten times their size, or \$25,000,000,000—an amount more than sufficient to finance the demands of prosperity. There is general agreement that the legitimate demands of the housing field, both for new houses and for rehabilitation of existing structures, in need of repair; and the potential expenditures in the public utility, railroad and manufacturing fields, provide a backlog of demand for the useful employment of man power, capital and managerial ability such as would rapidly terminate this depression. The elements for the solution are present, but the depression obstinately endures. How can they be combined and put to work? This is the problem of recovery.

"Every element necessary for national recovery save one exists. Long-range confidence in the future is lacking. Yet that confidence is a prime requisite, if not the dominating essential, to recovery in the durable goods industries. The production of such goods requires long-term commitments involving heavy capital expenditures which can be recouped only from the income derived through a period of years. Their purchase must be financed, in large part, by long-term capital supplied by the security markets, and repaid over a period of years.

"The essence of such commitments is confidence extending beyond the immediate future. Without such confidence, recovery in the durable goods industries must be slow, halting and incomplete. Such gains as are made are the result of defensive purchasing to meet minimum needs arising from long-continued deferred maintenance or acute obsolescence. Defensive gains of this character constitute no proper basis for the achievement of a full measure of recovery. Yet this country, after more than half a decade of depression, is entitled to and has within its power the ability to obtain such an economic recovery.

"If this depression has demonstrated any single thing it is the utter helplessness of Government itself, through direct employment of labor, to achieve the mass re-employment that constitutes recovery. That end can be achieved only through the individual initiative of the hundreds of thousands of business men and business enterprises, large and small, that have created in America a volume of production of the necessities and comforts and conveniences of life that have made the American standard of living,

both in prosperity and depression, the highest ever won by any nation at any time in history—an achievement that, outstanding as it is, can and will be surpassed in this country in the future through the continued exercise of that same individualistic enterprise."

It is not my purpose to promulgate any pet economic philosophies, but as one who has enjoyed 36 years' experience in the steel industry, I do want to point out just as clearly as I can certain obstacles on the road to recovery which are preventing the durable goods industries from assuming their normal role as "bellwether of prosperity," and which are annually costing the employees of our industries billions of dollars in lost wages.

I would like first to present in detailed terms of unemployment the true state of affairs in the durable goods industries; then to point out the tremendous opportunities awaiting our classified industries, as well as certain recommendations for releasing the tremendous backlog of deferred buying which representatives of our industries have determined upon and endorsed.

The most authentic statistics available to-day show that of a total of almost 10,000,000 unemployed in the country, almost 5,000,000 were formerly employed in industries manufacturing durable goods. Another 4,500,000 formerly worked in industries classified as providing services. Since employment and recovery in the service industries is so largely dependent upon recovery in the durable goods industries, these unemployed may rightly be considered an associated group whose prosperity is directly contingent upon recovery in the durable goods industries. For every man returned to work in durable goods industries, approximately one man is set to work in the associated group.

In decided contrast is the approximately 500,000 unemployed in the consumption goods industries, where demand for goods is relatively uniform and stable.

It is a most significant fact that two and a half million of the five million unemployed in durable goods were formerly employed in the construction industries, which have, until very recently, been in a virtual state of stagnation.

The tremendous unemployment problem has become one of great social, political and economic significance. For the alleged purpose of providing economic security and to placate certain organized minorities, the Congress of the United States has departed from traditional economic history by enacting laws which are at the same time restrictive and threatening to all industry and commerce, and absolutely foreign to the principle of individual initiative and private enterprise.

I do not desire to criticize unjustly those responsible for the administration of government. Distress must be alleviated; the hungry must be fed and clothed. But when punitive legislation, drafted in a spirit of vindictiveness and designed to alter our traditional American system of free enterprise and individual initiative is hurriedly enacted without reasonable consideration and deliberation, and heedless of the voice of experience of practical, patriotic business men, they are depriving those they hope to benefit of the right to work and become self-supporting citizens instead of wards of the Government. If the patient is to recuperate in the shortest possible time, we must put an end to the muddling of social, political and economic problems and delve deeply to correct the source of our economic illness. The durable goods industries can, and will, respond quickly to the right kind of treatment. They represent the great opportunity for immediate recovery and for the continued economic well-being of those approximately 40 million who are still gainfully employed in all business, of whom we hear so little.

People frequently assume that the durable goods equipment of the country is completely built and that there will be no further demand for new equipment of this character. This is not the case. So long as our physical sciences and mechanical areas continue to develop, so long as men and women have new ideas and expanding wants, so long will we have to continue to build and rebuild the durable equipment of the country. We are no nearer to-day the ultimate goal of a completely built country than we were 40 years ago, unless we change our methods of conducting our affairs so as to stop the accumulation of savings and their flow into investment in property or securities representing property.

The unsound and even belligerent efforts to achieve mass social betterment through the legislative and taxing power of Government ignores the fundamental principle of real social security. Re-employment and continued prosperity will never come from anything but from increased low-cost production. The people generally must be made to realize that it is the philosophy of plenty and not the philosophy of scarcity which will permit them to enjoy "the more abundant life." In this connection I heartily endorse the following declaration taken from the Report of the Durable Goods Industries Committee. I quote:

"It may be true that the factories we now have can make more steel and more automobiles than we can possibly use. It may be equally true that both the steel and automobile industries are currently adding both to plant and facilities. The implication of the statement is that to add to facilities in the face of physical over-capacity constitutes social waste. That very policy, however, is directly responsible for America's industrial supremacy. The accountant makes a valid distinction between physical depreciation and obsolescence. The real waste consists in prolonging the use of physically sound facilities beyond the point of economic usefulness; to do so means high-cost production, narrow markets, loss of capital, loss of ability to employ, and loss of real income to society as a whole. Those industries and those companies which have rotated their capital investment most rapidly through reliance upon economic obsolescence rather than physical deterioration of plant and facilities, have best served both themselves and society as a whole; their reward has been merited industrial leadership."

What industry needs and has a right to expect is an end to the futile struggle for the social control of economic functions. Put an end to unnecessary Government restriction and control, and the burdens incurred by the high cost of Government, and there will be generated one of the greatest surges of buying we have ever experienced.

Consider the plight of the railroad industry, where Government restriction and control is by no means an innovation. High costs, virtually dictated by Congress, necessitating the fixing of high freight rates, established by the Interstate Commerce Commission, have effected a steady decline of freight traffic. If railway purchases of steel alone had attained 1929 levels during last year, the pay envelopes of the iron and steel industry's approximately 400,000 employees would have been larger by \$138,000,000. As against 7,400,000 tons of steel purchased in 1929, only 2,050,000 tons were purchased by the railways last year, and this same curtailment applied to other supplier industries.

The public utilities face a comparable situation. Threatened by the Public Utilities Holding Bill on one hand, and on the other by the prospect of having the Federal Government as a competitor, it would be a brave executive who would recommend the construction of new facilities in the face of such conditions. As a result, the buying power of another of the durable goods industries' good customers is seriously curtailed.

I am not unmindful that public works of a non-competitive nature constructed in times of economic stress are of some benefit to the citizens. But when the Government invades the field of private enterprise, we simply remove men from private payrolls and add them to the relief rolls of the Government. We violate the rights of the stockholder and we add to the burdens of the taxpayers.



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A survey of previous business depressions shows that recovery occurred when men of courage and vision took advantage of low interest rates to issue new securities for the creation of new facilities. Certainly it is a reasonable assumption that were it not for the enactment of reform legislation governing the issuance of securities based upon the evident assumption that the majority of business men were not honest, economic history would repeat itself.

It matters not whether these laws were not actually intended to discourage legitimate investment offering. From the standpoint of providing the necessary financing of sound private enterprises which would have created work for the unemployed, the effect was just the same.

As pointed out in the Durable Goods Industries Report, due to the impracticable provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 reputable business men have refrained from issuing securities because of the possibility of having to defend themselves against unjustified nuisance law suits and from imperiling their future well-being by incurring liabilities not clearly defined.

During the 10-year period ended in 1930 American business was supplied with new capital through the sale of securities, not including refundings, to the average amount of \$4,000,000,000 per year. In 1933 only \$160,000,000 was expended for capital goods, or 4% of the 10-year average. During 1934 this amount increased to \$178,000,000, a small fraction of normal requirements.

I am, and I know that you are, in hearty accord with proper laws which inflict penalties upon those in business and finance who do not fulfill their trust, but in drafting the Federal Securities Acts our lawmakers failed to properly differentiate between legitimate business, which creates new employment and meets the payrolls of the nation, and the fraudulent manipulators of securities.

I have not the time to discuss the great need for products whose purchase has long been deferred by American industries and whose estimated value is many billions of dollars, but I do want to point out to you what, in my opinion, represents the real opportunity for recovery and for enduring prosperity.

The great opportunity of this age is to provide more and better homes at greatly reduced costs for the average American citizen.

Every quarter century a new major industry has, through individual initiative, been conceived and developed, which has provided our industrial system with fresh impetus to carry us on to greater development and an improved standard of living. In my opinion, the development of an integrated housing industry, properly organized for the production of homes, to make the advantages of low-cost mass production available to the people, represents the greatest potential development of the times.

Coupled with the industrial production of homes there must be a sound mortgage market organized on a basis that will encourage home ownership and which will properly protect the interest of both the home owner and those who provide the capital.

I do not make this as a casual observance. For more than a year I have been a member of a group of business men known as the "Committee for Economic Recovery," which has made an intensive and exhaustive study, both in this country and in England, of the entire field of home construction and home ownership. Mr. Freed, Chairman of our committee, spent the major portion of the summer studying the home building program in England. The committee, since its organization, has been conscientiously endeavoring to give those in Government the benefit of its best thought with respect to what we believed to be the essentials of economic recovery, which means the re-employment of men in private industry.

Last March the committee completed and made available to leaders in Congress and the Administration a very complete analysis and statistical study with respect to the back-log of manufactured goods waiting for release. In commenting editorially on March 23 1935, Mr. Raymond Moley, editor of "Today," said:

"The Committee for Economic Recovery has published privately an extraordinary document describing statistically the tremendous market that exists in this country for the products of industry.

"Here is the key to recovery. No effort, even the foregoing of certain desirable reforms, is too heavy a price to pay for this market."

The reception accorded the March report encouraged the committee to make the intensive study of the possibilities in the home building field, which, as a result of the early studies by the Durable Goods Industries' Committee and later studies by the Committee for Economic Recovery, seemed to offer the most immediate opportunity for the re-employment of the largest number of the employables.

During the past five years the field of home construction has been one of appealing possibilities, yet very little of a really constructive nature has been accomplished.

We have all enjoyed the tremendous social and economic benefits resulting from the wider distribution of goods made possible by low-cost mass production in other fields. As the situation exists to-day, we have no integrated home building industry, but rather a series of widely scattered, unrelated and unco-ordinated operations, and the high cost of home ownership is directly proportionate to the methods employed. Lacking the organization and facilities of controlled production and modern merchandising, the cost of home construction has for many years followed an upward trend, so that to-day the average urban family spends 30 cents or more out of every dollar of its income for shelter.

Although we in America have good reason to feel proud of our past accomplishments, we ought not to close our eyes to the experience of other countries. In England it has been rather generally admitted that the building industry has proved to be the bellwether of prosperity.

Estimates show that one-half of the re-employment in England is attributable, directly or indirectly, to the home building program. England, with one-third of our population and a background of two and a half million homes built since the war, will build this year about 330,000 dwelling units. Though there recently has been an uptrend in this country, at our present rate we will only construct approximately 60,000 dwelling units this year, which, on a weighted comparative basis, is about 6% of the number constructed in England, where all possible and intelligent steps are taken to encourage this important activity. The British Government does not interfere with, but encourages, building by private enterprise. British building societies, which provide 90% of the home financing, lend on home mortgages at a 4½% interest rate, yet they pay shareholders from 3 to 3½%. With but two and a half billion dollars worth of assets, these societies financed 260,000 homes last year, or seven times the number constructed in this country by Government and private enterprise.

A study projected to 1945 shows that we in America can expect an increase of 5,000,000 families in that period. By adding the accumulated estimated shortage, and making reasonable allowances for vacancies and families who cannot aspire to ownership of separate homes, it becomes reasonable to assume that by 1945 our requirements for residential units will total 7,500,000, an average need of 750,000 new homes per year.

With 85% of the families of the nation possessing incomes of less than \$3,000 per year, it becomes obvious that home building efforts must be planned in conformation with the economic divisions of our population. According to the studies made by the Committee for Economic Recovery, 35% of our homes should not cost over \$3,000 and 75% of our homes should not cost over \$5,000. If we can provide attractive and livable homes within the purchasing power of the masses, there is no question of finding willing buyers. In the mechanical refrigeration industry, in 1921, with an average unit sales price of \$550, only 5,000 units were disposed of, at a total sales volume of \$2,750,000. In 1934, with a \$172 unit sale, 1,368,000 units were sold, aggregating \$235,984,000. Still, approximately 90% of the homes of the country do not enjoy this convenience. There is no reason to believe that lower prices and an improved product should not appreciably increase the potential volume in the housing industry as well.

The industrialized production of homes would undoubtedly require a new conception of home financing in order to stimulate activity in this important field. Time does not permit a discussion of the recommendations of the committee pertaining to financing but I will be glad to make the information available to anyone who is interested.

I am tremendously encouraged by the growing acceptance of the dominating factor that home building will be in the return to normal employment. I do not have time to quote from recent statements of important men in government who recognize the value of a sound home building program, but I do want to quote from a two-page editorial by Mr. Moley in this week's issue of "Today." I quote:

"As I have said again and again, the whole program of relief and work relief is not only a temporary expedient, but a shaky and dangerous one. It is obvious that the men and women who are now out of jobs must ultimately find them in private employment. But to stop with that statement

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gets us nowhere. We must go on to where we can at least satisfy ourselves that the road is effectively opened to the return of these people to private employment.

"The Government cannot rid itself of the burden of supporting the destitute unemployed unless those who are directing its efforts realize precisely which private businesses are capable of major expansion.

"We must leave out of our calculations the possibilities of war or of the development of a new geographical frontier. And, in the face of this situation, we cannot sit around and look wistfully for a miracle to happen. We cannot wait for a single new invention capable of the industrial achievements of the automobile. Instead of searching for such an economic Holy Grail, we may as well turn our eyes to the instrumentalities that lie at hand.

"The most significant of these is a group of industries which has been breaking records for volume steadily through the depression. This group includes the manufacture of the washing machine, of the mechanical refrigerator, of several domestic electrical appliances, and of air-conditioning machinery, especially 'winter' air conditioning. So far have these devices traveled since 1929 that manufacturers are already combining some of them and delivering complete kitchens and completely mechanized basements. Such is the demand for these products, I repeat, that several of them have been making new records for volume right through the depression.

"These alone might not be enough to carry us on to recovery. But what they do suggest to us is this: the next big market, the market so big that it will generate prosperity, is to be found where these thriving industries are selling, in the home. Here, in this combination, is the economic miracle. Their combination makes the existing dwelling house inadequate. Some of these devices demand new houses. They all inspire new houses.

"It seems to me that the building of new homes in America is the best hope for revival that I can see anywhere on the landscape."

This new conception of housing America is the task of private enterprise. The Government can encourage, but it should limit its own activities to providing housing for that small group who are either totally or partially dependent upon society. They who usually find shelter in abject, depressive slums need shelter of a better type which will improve their mental and moral status. Let this be the Government's field, for in any event this group is always the ward of Government.

Certainly no one can deny that this nation is not plentifully endowed with potential opportunities for progress. Opportunity is not dead! America is not over-built! America is not over-produced! It is under-bought! But unemployment will continue so long as we attempt to apply the principle of social control of natural economic functions.

Industry and commerce possess the initiative and the intelligence to meet the challenge of the times. When the Government is brought to a realization of its proper limitations and functions, and is willing to work with private enterprise, then, and not until then, will the employables be transferred from the relief roll to the payrolls of commerce and industry.

Philip M. Benton, Before Investment Bankers Association, Views Need for PWA Becoming Less Imperative—As Director of Finance of Administration Says Latter Is Willing and Anxious That Municipalities Sell Bonds to Others—\$220,000,000 Bonds Sold or Retired by PWA

While reporting that a profit of more than \$2,500,000 has accrued to the Government from the sales of bonds under the Public Works Administration, Philip M. Benton, Director of Finance for the Public Works Administration, stated on Oct. 27, before the annual convention of the Investment Bankers Association of America, at White Sulphur Springs, W. Va., that the PWA is not "in business to make bond sale profits for the Government" and that the Administration is both "willing and anxious that municipalities sell their bonds to others if they find it in their interests to do so." Mr. Benton pointed out that "it should be clearly understood that PWA was created, not to acquire a portfolio of high-grade municipal bonds, but to provide employment by stimulating and financing the construction of useful projects." He further said:

Our supervision of loans ends when PWA no longer holds any of the bonds, and already \$220,000,000 of our bonds have been sold or retired. This figure represents over 60% of the municipal and almost 40% of the railroad securities that we have so far purchased. About \$100,000,000 of these bonds have been resold to the public, at a profit to the Government of more than \$2,500,000. The balance have been retired or are still held by the Reconstruction Finance Corporation, which presumably will continue the orderly liquidation of bonds purchased from PWA. There remain in our possession many additional million dollars of railroad and municipal bonds which could be sold at satisfactory prices, and I expect that these bonds will also be offered to the public in due course.

Since the passage of the new Appropriation Act this year, we are authorized to dispose of any of our securities and to use the proceeds for additional loans, whether the securities are sold to the public or to the RFC. We are, however, making all bond sales to the RFC at present, in view of their recent offer to purchase outright over \$235,000,000 of our municipal and railroad bonds, all of which they considered marketable at around par. The Administrator's acceptance of this offer is enabling us to make a very substantial contribution of our Revolving Loan Fund quickly, whereas the sale of a similar amount of securities directly to the public would have required many months. Deliveries of bonds under the offer are still in progress.

Stating that it is "in terms of employment created through widespread, useful construction projects that the accomplishments of PWA must be measured," Mr. Benton added:

Under our first program allotments of funds were made to finance or aid in the financing of 19,150 projects in 3,040 of the 3,073 counties of the nation, representing an estimated total construction cost of \$2,800,000,000. Expenditures to Oct. 1 of \$1,775,000,000 on these projects have provided more than 19,000,000 man-months of employment. Of the total construction cost, approximately \$1,300,000,000 represents projects which are non-Federal in character.

Our new program, in spite of its curtailment, will finance, or aid in the financing, of about 4,000 additional construction projects of public bodies, estimated to provide 8,000,000,000 man-months of employment. The total construction costs of these new projects are estimated to be \$765,000,000, of which about 45% will be represented by outright Federal grants.

The balance will be local contribution, to be provided by municipal borrowing from private sources to the extent of at least \$250,000,000 and by loans from the Federal Government in the amount of \$182,000,000.

In conclusion, Mr. Benton said:

Created at a time when private capital was unable to meet the emergency demands upon it, PWA has proved to be an effective weapon in combatting unemployment through the financing of useful public works. In carrying on our task, we have welcomed and encouraged the increasing participation

of private capital and now, as it is resuming its normal functioning, the need for a Federal agency such as PWA is becoming less imperative. When the time comes that private capital can once more fully meet the demands upon it, we shall be glad to return the entire task to your hands.

Mr. Benton's address follows, in full:

The subject which was suggested to me for this occasion is "Public Bodies and the PWA." I have taken the liberty of interpreting this to mean that you would be interested in hearing about those functions and policies of the PWA which have most to do with the making of loans to municipalities. Many of you are doubtless more or less familiar with certain phases of our activities in this field, but it seems to me worth while to outline the manner in which PWA, as a large purchaser of municipal bonds, has approached and worked out its special problems in this field.

The first Government agency to extend financial aid for the construction of public projects as a means of relieving unemployment was the RFC. Its program was hampered, however, by limitations as to types of projects and as to eligible security for loans. In 1933 the lending powers of RFC for construction projects were given to a new agency—PWA.

Offering a grant, or gift, of 30% of the cost of labor and materials used in construction, and adopting, for public bodies, a uniform interest rate of 4%, PWA was shortly deluged with applications for a share of the \$3,300,000,000 appropriation made by the Congress. The terms on which RFC had made construction loans were further liberalized by the new Act which required for PWA loans "reasonable" instead of "full and adequate" security.

The trend toward a more liberal lending policy was continued in 1935 when the President, exercising the discretionary powers given him by the Congress, increased PWA grants to 45% of total projects construction cost, but maintained the interest rate at 4%. No standard of security was given by the Congress for loans under the new \$4,000,000,000 program, but the President stated, with reference to the program as a whole, that the projects chosen should promise ultimate return to the Federal Treasury of a considerable proportion of the cost.

The bulk of PWA funds has been devoted to so-called Federal projects, such as large water control and reclamation projects and some which, like the Civilian Conservation Corps, are largely non-construction in character. Since these allotments do not involve any evidence of debt, it is only the making of loans to aid in the financing of projects of public bodies which gave rise to problems of organization and procedure similar to, and in many respects paralleling, those encountered in the municipal bond business. The rest of my remarks will deal, therefore, only with loans to public bodies.

When PWA started to function, in July 1933, it was recognized that machinery would have to be set up so that a large number of loan and grant applications, originating from all parts of the country, could be studied and passed upon as promptly as possible. Success of the program required that construction be started without unnecessary delay, and employment quickly created, on those projects which met the tests established by Congress.

After many plans of organization had been considered, requiring personnel ranging in number from a few engineers and lawyers at one extreme, to many thousands of technical experts of all kinds at the other extreme, it was decided to appoint a State Engineer and a small staff of engineer assistants in each State. Lacking sufficient trained personnel for a complete field organization, a centralized administrative and technical staff was created in Washington, including three so-called Examining Divisions—the Legal, Engineering and Finance Divisions. This was probably the first organization in history to make municipal loans on a large scale without personal contact between lender and borrower, and our comparative isolation caused some difficulties and delays.

It was not until this year that an experienced and adequate staff had been assembled and trained in Washington, so that the new program could be expedited by decentralizing the work of the examining divisions. The assignment to each State office of qualified lawyers, engineers and financial men has resulted in closer contact between PWA and the problems of local public bodies, and has speeded up the study of new loan and grant applications as well as facilitated the closing and supervision of previously authorized loans. The work done in the field is reviewed by a small Washington staff, which is charged with the responsibility of making final recommendations to the Administrator.

The functions and relationships of the examining divisions are much the same as those of lawyers, engineers and yourselves in the private banking business. Prior to the advance of funds, the Legal Division determines the eligibility of projects as a part of the Public Works program, the authority of applicants to construct desired projects, and their authority to issue validly the bonds offered as security for proposed loans. It is perhaps unnecessary to state that in no case to my knowledge has PWA purchased a bond which it did not believe, on the advice of its own counsel, to be validly issued. I mention this because some of you may know that the Act which created the PWA reads, in part, as follows:

"The President in his discretion and under such terms as he may prescribe may extend any of the benefits of this Title to Any State, county, or municipality, notwithstanding any constitutional or legal restrictions or limitation on the right or power of such State, county or municipality to borrow money or incur indebtedness."

Despite the fact that this provision definitely permitted the making of loans to public bodies which were legally unable to furnish valid security, the President has never availed himself of this authority. Further, in my many discussions of specific security problems with the Administrator, Secretary Ickes, he has always shown a keen understanding of the fundamental principles of security and a desire to make sound loans.

In its examination of applications, the Engineering Division passes upon the design and construction materials of projects, estimates their cost and the amount of employment to be created, and, in the case of all revenue-producing projects, estimates the annual revenues and operating expenses over the life of the loan. The Engineering Division is also called upon to modify the scope or design of projects which, as originally planned, would represent extravagant construction or would require a larger allotment of Federal funds than appears to be justified by the financial resources of the applicant.

The functions and policies of the Finance Division are probably of greater interest to you because the work of that division is most similar to that of the underwriter of municipal bonds. It also happens to be the most interesting of the examining divisions to me because I have been its Director since the return, in November 1933, of Lewis P. Mansfield to his own business interests which he had left temporarily, at the invitation of the Administrator of Public Works, to organize the Finance Division and to get it under way.

Our primary responsibility has been the evaluation of the security offered for municipal loans. A workable definition of "reasonable security" proved difficult to devise—more difficult than the standards of "acceptable security" that we have recently adopted for loans under the Appropriation Act of 1935.

To be consistent with the purposes of the programs in which we have participated, we have taken as liberal a viewpoint as possible, but conservative in contrast to the apparent belief of many applicants that anything bearing the name "bond" provides satisfactory security.

In our analysis of loan applications, we have taken the position, first, that adequate financial and general data regarding each applicant must be available for study; second, that each case must be considered on its own merits and in the light of its own special circumstances; and, third, that, in order to recommend a loan, we must be satisfied from careful examination and analysis of the data that there is reasonable assurance of its repayment with interest. In no case has ready marketability of the bonds been considered an indispensable requirement for our approval of a loan.

In this connection it should be clearly understood that PWA was created, not to acquire a portfolio of high-grade municipal bonds, but to provide employment by stimulating and financing the construction of useful projects. In seeking to strike a reasonable balance between, on the one hand, the necessity for allotting our funds speedily, and over the entire country, and, on the other hand, our responsibilities to the Administrator as financial advisers in the purchase of municipal bonds, the Finance Division has been able to make favorable recommendations on about two-thirds of the more than 8,000 loan applications that we have passed upon thus far.

We have considered it proper to anticipate an upward trend, from depression levels, of general financial conditions and a gradual return to more normal times, which would be reflected in increased values of taxable property, better tax collections, and brighter prospects for revenues from income-producing projects. Recent fiscal reports of public bodies in all sections of the country have shown that improvement in tax collections is already under way and that the financial condition of municipalities generally is materially better than it was a year and two years ago.

Further, we have consistently tried to avoid creating or increasing debt burdens which we believed would prove to be excessive and would cause future financial difficulties outweighing the gains from relief or unemployment and from the acquisition by the community of a useful improvement. Conversely, there has been the problem of making loans to municipalities which were, or recently had been, in default on outstanding bonds. We have made a number of such loans, where the debt burden did not appear excessive, when there was evidence of an honest effort by the municipality to clear up the default, and of its ability to do so within a reasonable period.

When the 1935 appropriation was made, without restrictive language as to the security for PWA loans and providing the alternative of larger Government grants through WPA without obligation or repayment, it was logical that we should relax our financial requirements as to loan security. This relaxation has, however, not been enough, in my opinion, to cause anyone to fear that the loans we are making to-day are unlikely of full repayment. For example, two types of loans which we are now approving, but which we declined to approve under the Recovery Act, are loans to Indiana municipalities whose tax levies are already about the \$1.50 limit, and loans to Kentucky School Districts, payable from school building leases which run for one year only, subject to renewal from year to year. Our reasons for previous disapproval still appeared valid, but when we found that municipal bond houses of good local standing were buying, at pretty high prices, issues of those very types, we felt we should be at least as liberal as they in relying upon the continuance of traditional practices rather than looking exclusively at legal remedies.

In passing upon loan security, we insist that we have officially certified and up-to-date information concerning the applicant's financial record and condition. These data include, in the case of tax obligations, records of population, assessed valuations, outstanding debts (both direct and overlapping) with information as to any past or current defaults, tax rates (both direct and overlapping), tax levies and collections, annual receipts and disbursements in sufficient detail for analysis, and general information as to local industries, transportation facilities and other indices of present resources and prospects of future stability or growth.

In the case of revenue bonds, we ask for substantially the same data and, in addition, fully-supported estimates of future revenues and operating expenses. To these data we apply reasonable tests, such as per capita assessed valuation and debt, required increase in tax levy to service tax-obligation loans, per capita cost of various types of projects, number of persons per utility connection, and operating revenues and expenses per connection. Our analysis of thousands of municipal loan applications has permitted us to evolve standards in these respects which, while they are never arbitrarily applied, are extremely useful in quickly appraising the quality of the security offered.

When bonds are payable from limited taxes, we have satisfied ourselves of the applicant's ability to levy sufficient taxes within the legal limit. Although special assessment bonds have been difficult of analysis, it has been our practice to make or obtain a detailed survey of the properties to be assessed, in order to know the proportion of unimproved property, the relation between value and proposed assessment, and the existing tax delinquencies.

The staff of the Finance Division has been selected largely from men with experience in the municipal bond business and general investment banking in various parts of the country, and their knowledge of local credit conditions has been applied to advantage in the study of loan applications originating from sections with which they are familiar. These men have studied and reported upon loan applications from a strictly technical financial viewpoint, and have given up their best impartial judgment in each case, without yielding to political or other pressure on the part of applicants. At the present time we have about 100 finance examiners in State offices, and about 20 in Washington.

In the actual purchase of municipal securities we have applied, as nearly as our special circumstances permitted, the same standards as to terms and forms of bonds which you gentlemen have evolved out of your long experience in municipal financing. As far as possible our loans are set up to mature in serial instalments within the reasonably expected useful life of the improvement, and effort has been made to arrange the maturities of our loans so as to equalize the burden imposed by outstanding indebtedness.

While marketability has not been a test of acceptable security, we have required that all municipal obligations purchased shall be in such form as to facilitate their resale if market conditions permit. Specifications for the printing, engraving and physical form of bonds have been devised, and I believe that your Committee, which has endeavored to standardize bond specifications, has found our work in this field to be of value.

We have, of course, exercised customary banking judgment in insisting upon satisfactory denominations, registration privileges and optional places of payment, where these requirements were desirable and permitted by law. Likewise, we have generally avoided optional redemption privileges or have required, if possible, the payment of reasonable redemption premiums in

cases where the extension of this privilege was necessary or appeared desirable.

These general policies in connection with the purchase of municipal bonds are, of course, applied with the rule of reason. We have always been willing to authorize reasonable modifications of these requirements where the quality and possible marketability of the bonds would not be materially affected, or where the amount of the loan is so small as to preclude general marketability.

I now come to the consideration of one of our policies toward which many of you are frankly critical. At the outset of our program we required an approving legal opinion of recognized municipal bond counsel upon all bonds purchased. This requirement restricted our acceptance of bond counsel to those few firms who have specialized in municipal law and whose names are recognized by municipal investors. We found ourselves forced to reject the services of able and conscientious attorneys whose only shortcoming was their failure to have their names inscribed upon bond circulars since time immemorial. Another objection to this requirement was that many small borrowers in remote sections of the country could neither deal conveniently with bond counsel located in financial centers, nor afford to go to the expense involved. This was objectionable because it was of fundamental importance that our loans be negotiated with maximum speed and at a minimum expense to the borrower.

In short, the Administrator concluded that our requirement of an opinion from recognized counsel was distasteful in its application and unsatisfactory in its execution. Borrowers were thereupon authorized to retain local or other counsel of their own choice to assist them in the authorization and issuance of their bonds.

This does not mean, however, that we have relied entirely or even in large measure upon the approving opinions of the borrower's counsel, for our own Legal Division has always satisfied itself of the validity of all bonds purchased by PWA. When the Legal Division concludes that bonds are legal and binding obligations, I know that it means that the laws pursuant to which the bonds have been issued clearly and unequivocally authorize such bonds and that the necessary proceedings for their issuance have been properly taken.

In passing, I might remark that differences of opinion between our Legal Division and recognized bond counsel, in which our Legal Division has taken the more conservative position, have not been infrequent. The Director of that Division, E. H. Foley Jr., was himself formerly associated with a nationally recognized firm of municipal bond counsel, and the nucleus of his staff has been selected from leading firms specializing in municipal law and from offices of State Attorneys-General.

One of the early obstacles to speedy execution of our program was the presence in many States of cumbersome and inadequate laws for financing local public works, making apparent the need for a revamping of State laws to simplify the procedure for issuing municipal bonds and to confer additional powers upon municipal corporations for the construction of public works.

When called upon by State officials, the Legal Division pointed out where laws should be changed or where new laws should be adopted. Never was the suggestion made that a State should plunge into a wild-cat and extravagant period of uncontrolled borrowing. For example, if a statutory debt limit was liberalized or removed, a substitute protection was given to the taxpayers in the form of a mandatory election or a permissive referendum.

In order to expedite the sale of municipal bonds to PWA in the emergency which existed, statutes were suggested authorizing private sale of municipal bonds to the Federal Government, but requiring, in the event that the Government was not the purchaser, that the bonds be sold after public advertisement to the highest bidder. Laws which required a long period of notice before elections, before public hearings and before bond sales could be held, were modified, but never to the extent of denying adequate opportunity for bona fide protests or for submission of bids for the bonds. The emergency nature of such legislation is indicated by the fact that the power to borrow under these modifying statutes expires, in most cases, in 1937.

Largely upon the initiative of RFC and PWA, revenue bond legislation was enacted in almost every State, authorizing municipal corporations to finance the construction of revenue-producing enterprises without recourse to taxation. New types of public corporations, usually referred to as "authorities," with power to finance self-liquidating public service enterprises were also suggested. The work of our Legal Division in these fields has been, in my opinion, a real contribution to the adjustment of municipal financing procedure to the demands of modern times.

Another valuable protection to PWA in its financing of construction projects is the careful inspection of construction work and materials, and the thorough auditing of construction expenditures by the Inspection and Accounting Divisions of PWA. Their representatives are located in every section of the country and visit each project at frequent intervals during its construction. You will readily appreciate, as I do, the importance, both to PWA and the community, of the knowledge that each project has been honestly and soundly constructed and that every dollar of its cost has been properly expended. I believe that no lending institution has ever had the same degree of assurance that loan proceeds would be used efficiently and solely for the purposes intended.

After the completion of projects, the functions of PWA include two further relationships with public bodies. These arise in the supervision of loans and in the sale of bonds, both of which are responsibilities of the Finance Division.

In the early stages of the Public Works program it was realized that care in the selection of loans would by no means constitute all of the task. Our duty also requires that we keep in frequent touch with developments in the financial affairs of our borrowers so long as PWA holds the bonds. This seems to us essential in order that preventable deterioration of our security may be avoided, and that our borrowers shall always realize that we are exercising watchfulness over our loans.

While first emphasis should, in our situation, be placed upon the interests of the Government, the interpretation of these interests has been made with an eye to the position of our borrower as well. As a matter of fact, the normal interest of any intelligent creditor in rendering helpful advice and assistance to a debtor is magnified when the debtor is a municipality which has borrowed money from the Federal Government in a co-operative spirit to promote general business recovery.

All too prevalent has been the idea that the Great White Father in Washington will be lenient in the enforcement of the terms of loan agreements, and the thought has been advanced in some quarters that these loans might even be canceled. Since this would be entirely foreign to the intent of the Act under which PWA loans have been made, we have effectively dispelled such hopes by insistence upon compliance with the terms of our loan agreements, and by sales of our bonds to private investors.

Our principal efforts in loan supervision are given to the prevention and cure of defaults. Accordingly, every effort is made to anticipate impending defaults and to forestall them either through steps taken by the Administration or through action suggested to the borrower. Annual or more frequent reports of the general financial condition of all borrowers are required, and, where the security consists of revenue bonds, periodic reports of the utility system supporting the bonds are obtained. The forms of reports which borrowers are required to submit have been designed to permit presentation of the required data in as simple and concise a form as possible, so that even the smallest and least experienced borrower can supply the information we need.

We also verify the insurance coverage on completed projects; make recommendations as to participation by the Government in refunding programs, such as those of the Chicago Sanitary District and the Port of New York Authority; and render assistance and advice in financial matters to borrowers. Because of the inexperience of the typical small town official in fiscal matters, we believe that we can be helpful to small borrowers, but it is not our intention to become paternalistic toward them.

Our supervision of loans ends when PWA no longer holds any of the bonds, and already 220 million dollars of our bonds have been sold or retired. This figure represents over 60% of the municipal bonds and almost 40% of the railroad securities that we have so far purchased. About \$100,000,000 of these bonds have been resold to the public, at a profit to the Government of more than \$2,500,000. The balance have been retired or are still held by RFC, which presumably will continue the orderly liquidation of bonds purchased from PWA. There remain in our possession many additional million dollars of railroad and municipal bonds which could be sold at satisfactory prices, and I expect that these bonds will also be offered to the public in due course.

PWA is not, however, in business to make bond sale profits for the Government, and we are both willing and anxious that municipalities sell their bonds to others if they find it in their interests to do so. When applicants have been able to sell bonds in the open market at satisfactory prices, we have made allotments for the grant portion only, and even after a municipality has entered into a contract to sell its bonds to PWA, we have consistently permitted the withdrawal of the bonds from the contract with the Government in order that they might be sold to others at higher prices. Our only requirement in this connection has been that if the municipality does not wish to withdraw for private sale all of the bonds covered by the contract, the amounts and maturities of the partial amount of bonds withdrawn must be satisfactory to us. If we had insisted upon the delivery of all of these bonds to us, the record of the liquidation of our holdings would be even more impressive.

Since the passage of the new Appropriation Act, this year, we are authorized to dispose of any of our securities and to use the proceeds for additional loans, whether the securities are sold to the public or to the RFC. We are, however, making all bond sales to the RFC at present, in view of their recent offer to purchase outright over \$235,000,000 of our municipal and railroad bonds, all of which they considered marketable at around par. The Administrator's acceptance of this offer is enabling us to make a very substantial contribution to our Revolving Loan Fund quickly, whereas the sale of a similar amount of securities directly to the public would have required many months. Deliveries of bonds under the offer are still in progress.

Since the RFC now own outright the PWA issues which they are currently offering, all matters pertaining to the selection of issues offered for sale, as well as the acceptance of the bids received therefor, are within the sole discretion of the Corporation. PWA has, however, retained and plans to hold the original legal documents in connection with all our bond purchases, and we are prepared to supply you with photostatic copies of these papers or of the entire transcripts of proceedings promptly at nominal expense. We are frequently asked to supply information concerning the financial record and condition of our borrowers whose bonds are being offered for public sale, but our policy does not permit us to comply with these requests. This information must be obtained directly from the municipality, but we stand ready to assist you, if necessary, by reminding our borrowers of their agreement to co-operate in the sale of their bonds by the Government.

There are, of course, many other relationships between public bodies and PWA, as I have only mentioned briefly the ones which I think are of most interest and concern to those who deal in municipal bonds and who think of our problems in terms of municipal finance.

It must, however, be clear to you that we, in adopting and carrying out our lending policies, have necessarily placed the primary emphasis upon the objective which was given to us by the Congress—that is, the relief of unemployment through the construction of useful public works. To have done otherwise would have been to disregard the purpose for which the PWA was created and was given its unusual powers. The making of loans was an incident to the making of jobs, and to think of PWA as merely a bond-buying organization is to distort the picture by putting in the foreground that which belongs in the background.

It is, therefore, in terms of employment created through widespread, useful construction projects that the accomplishments of PWA must be measured. Under our first program, allotments of funds were made to finance, or aid in the financing, of 19,150 projects in 3,040 of the 3,073 counties in the nation, representing an estimated total construction cost of \$2,800,000,000. Expenditures to Oct. 1 of \$1,775,000,000 on these projects have provided more than 19,000,000 man-months of employment. Of the total construction cost, approximately \$1,300,000,000 represents projects which are non-Federal in character.

Our new program, in spite of its curtailment, will finance, or aid in the financing of, about 4,000 additional construction projects of public bodies, estimated to provide 8,000,000 man-months of employment. The total construction cost of these new projects is estimated to be \$765,000,000, of which about 45% will be represented by outright Federal grants. The balance will be local contribution, to be provided by municipal borrowing from private sources to the extent of at least \$250,000,000 and by loans from the Federal Government in the amount of \$182,000,000. It also appears likely that a substantial part of the bonds intended for the Federal Government will be taken up by the public, either before their delivery to us or subsequently in the liquidation of our holdings.

Reminding you again that PWA as a whole must be judged by what it has done toward transferring men from relief rolls to payrolls on useful projects, I think it is still possible and appropriate to point out some incidental benefits to public bodies from our program. For the most part, the municipal projects which we have financed have added to the permanent tangible wealth of the community. Such projects largely consist of water and sewer systems, schools and other needed public buildings, paved streets and bridges.

In the construction of these improvements we have seen to it that the community receives full value for each dollar it expends, by permitting no

chiseling, grafting or tampering with approved specifications. We have enabled many public bodies to construct revenue-producing projects which should contribute to the general funds of the municipality, thereby reducing the burden of property taxes and improving the credit structure.

Further, we have encouraged and helped to bring about improved fiscal policies and management of local public bodies. As a condition precedent to our purchase of bonds, we have in many cases required consummation of debt readjustment programs which have been fair to existing creditors and have rehabilitated the financial condition of our borrower. Our requirements have made many public bodies aware, for the first time, of the value of complete and accurate records of their fiscal affairs.

Perhaps not the least important, in your minds, of these incidental benefits was the absorption by PWA of municipal bonds at a time when they were either a drug on the market or impossible to sell at all. We are now gradually transferring those bonds, largely through your hands, to the institutional and private investor, where they belong, and we are doing this in such a manner as not to disturb the market or to depress the credit of our borrowers.

I have tried to picture for you some of the workings of PWA in the hope that you may have a better understanding of our problems and the ways in which we have met them.

Created at a time when private capital was unable to meet the emergency demands upon it, PWA has proved to be an effective weapon in combatting unemployment through the financing of useful public works. In carrying out our task, we have welcomed and encouraged the increasing participation of private capital and now, as it is resuming its normal functioning, the need for a Federal agency such as PWA is becoming less imperative. When the time comes that private capital can once more fully meet the demands upon it, we shall be glad to return the entire task to your hands.

David M. Wood Sees Attempt to Destroy Enforceability of Municipal Obligations Through Legislation—Predicts Amendment by Congress of Municipal Bankruptcy Act to Permit Municipalities to File Bankruptcy Petition Without Consent of Creditors

A move toward the enactment of legislation which "will involve a fundamental political principle that will far transcend in importance the problems of municipalities in default or those of the holders of securities" was forecast by David M. Wood, of Thomson, Wood & Hoffman, attorneys of New York, in addressing a Forum on Municipals, at the annual convention of the Investment Bankers Association of America, at White Sulphur Springs, W. Va., on Sunday, Oct. 27. Mr. Wood made the statement that "many shrewd minds to-day are devoting themselves to the effort to defeat the claims of creditors, both private and public, in municipal reorganizations." He declared that "a determined campaign has been instituted to compel the creditors to accept whatever terms the municipality is prepared to offer them." "This campaign," he asserted, "is based upon making use of the prevailing attitude toward creditors, to obtain legislation, both State and Federal, designed to deprive them of their rights. It may be roughly divided into two parts; one, an attempt to destroy the enforceability of municipal obligations, and the other designed to force upon creditors compromises of their obligations upon terms more or less dictated by the debtor. The attempts to destroy the enforceability of municipal securities have been largely through the medium of State legislation, which has taken a great variety of forms, and in many instances has been very shrewdly conceived." In many instances, said Mr. Wood, "the creditor finds the entire political force of a State deliberately placed in his path as an obstruction to the enforcement of his claim," and, he added, "he is meeting that attack through the medium of the bondholders' committee."

Mr. Wood predicted that at the next session of Congress "efforts will be made to amend the Municipality Bankruptcy Act so that a municipality may file a petition in bankruptcy without the consent of its creditors, and to require the Federal court to approve a readjustment plan without the consent of the holders of a majority in amount of the outstanding claims."

Mr. Wood also advanced the opinion that at the next session of Congress efforts will be made "to require the registration with a Federal agency of bonds and other securities issued by the States or by their municipalities." The remarks of Mr. Wood, who discussed "Problems in Municipal Reorganizations," are given, in full, as follows:

A new development is under way in municipal reorganizations. Two years ago the majority creditors, as well as the municipalities, were greatly disturbed by the veto power which a minority of the creditors could exercise over any refunding plan. Many refunding operations were defeated by the refusal of small minorities to participate. In one instance a single creditor prevented the consummation of a refunding plan which had been agreed upon by the municipality and all other creditors. Congress was, accordingly, urged by representatives of municipalities in default, as well as by representatives of their creditors, to exercise its bankruptcy powers to deprive minorities of their power to disrupt refunding plans acceptable to the great majority of creditors. The result was the enactment by Congress of the Municipal Bankruptcy Act.

Comparatively few proceedings have been instituted under this statute, for the reason that when the laws were so framed as to permit a majority in amount of the creditors to enter upon a refunding agreement with a municipality, and insure its consummation, it became very difficult to get a municipality in default to agree upon a plan which the majority of creditors would accept. In many communities throughout the country the Municipal Bankruptcy bill, when it was pending in Congress, was thought to be a means whereby municipalities could evade their indebtedness, and they were greatly disappointed when they found that that was not so. Almost immediately, therefore, a campaign began, designed to coerce a majority of the creditors of the municipality to accept a refunding plan upon terms dictated by the defaulting municipality. This campaign is now well under way, and this is the new phase in municipal reorganizations concerning which I desire to speak.

Many shrewd minds, to-day, are devoting themselves to the effort to defeat the claims of creditors, both private and public. The legislation,

which is being enacted both by Congress as well as by some State Legislatures, would lead one to believe that the citizen who has been thrifty enough to accumulate a little money is a national menace. The man who bought farm lands beyond his means, at boom time prices, or bought, for speculative purposes, a large amount of undeveloped urban property, seems to be considered the ward of the State and nation, and it is, apparently, the purpose of some Legislatures to transfer the burden which his own folly has placed upon his shoulders to the shoulders of his creditors or to the shoulders of the creditors of the municipality in which his properties are located.

I am principally interested in the municipal aspects of this situation, and will confine myself to the problems confronting municipal creditors. I find this spirit the principal obstacle in the way of reorganization of municipal finances. The most extravagant services which a municipality instituted in the boom years prior to 1929 apparently must be continued. Municipalities have learned to live beyond their means, and they must be supported in the style to which they have become accustomed. If they can't afford it, then the creditors must foot the bill. It is not unusual to find hopelessly insolvent municipalities performing services for their citizens which perfectly solvent municipalities would not dream of undertaking. Many a municipality is in default in the payment of bonds issued for the acquisition of a public utility, but insists upon retaining the utility even though it does not pay the bonds which financed its acquisition. And occasionally you even find the voters of a municipality voting new taxes for additional services at the same time they contend they are unable to pay the taxes necessary for the servicing of their existing obligations.

The idea that the present plight of the debtor is due to the fault of the creditor in having extended credit to him and therefore the creditor should be expected to forego his claim is fast taking hold. This is a home brewed palliative, easy to concoct and soothing to a conscience disturbed by the dishonor of repudiation. Even those whose standard of honesty prevents the disavowal of their private obligations on so flimsy grounds and distorted reasoning, find it easier to justify themselves in applying this panacea to the debts of their city. They argue that the city did not incur the debt but that a previous administration, anxious to spend the city's money to further its own political power, plunged the city into debt. Political factions vie with each other in order that they might not be outdone in condemning the municipal fathers of prior years for having built the city on borrowed money. Since the creditors were parties to the loans by virtue of having purchased the bonds, they, too, become culprits. Since the creditors are now the ones to be immediately reckoned with, they become culprits of the first order and the entire attack is directed against them.

Accordingly, a determined campaign has been instituted to compel the creditors to accept whatever terms the municipality is prepared to offer them. This campaign is based upon making use of the prevailing attitude toward creditors, to obtain legislation, both State and Federal, designed to deprive them of their rights. It may be roughly divided into two parts: one, an attempt to destroy the enforceability of municipal obligations, and the other designed to force upon creditors compromises of their obligations upon terms more or less dictated by the debtor. The attempts to destroy the enforceability of municipal securities have been largely through the medium of State legislation, which has taken a great variety of forms, and in many instances has been very shrewdly conceived. I will mention just a few of them.

The most popular of these laws seem to be those imposing limits upon the rate of taxation which municipalities may levy upon real estate. Many States, at the insistence of the owners of real property, have drastically reduced the revenue which a municipality may raise from taxation upon real estate without supplying another source of revenue. Indeed, in most cases all other likely sources of revenue are appropriated by the State itself. Another interesting device is to segregate the levies for debt services from those for operating expenses and to authorize the taxpayer to pay either or both of these levies at his election. Under such laws, of course, the taxpayer is advised by the officials that unless he pays the operating levy all the machinery of the law will be exercised against him, but as to the debt service levy he may use his own judgment regarding paying it. This insures the municipality obtaining the funds it requires to pay operating expenses and the salaries of the politicians, regardless of whether anything is collected for the creditors of the municipality. Other schemes are laws and constitutional amendments exempting properties, such as homesteads, from taxation; authorizing the use of sinking fund assets to purchase bonds in the market instead of paying them at maturity; authorizing the payment of taxes in depreciated securities; and one State has resorted to the device of requiring a bondholder to obtain the consent of a State agency before he may bring a suit to collect his bonds; others have made the procedure in such suits so elaborate and costly as to deter creditors from attempting to enforce their claims.

The thorn in the side of the proponents of legislation of this character has been the informed and persistent creditor. Recognizing the tremendous handicap under which they have been placed through the concerted action of local and State legislative bodies, the holders of municipal bonds have in many instances united through the formation of creditor organizations, commonly called bondholders' committees. The creditors have appreciated the importance of co-operation and the absolute necessity of presenting a united front in dealing with their debtor. In many instances the creditor finds the entire political force of a State deliberately placed in his path as an obstruction to the enforcement of his claim. He is meeting that attack through the medium of the bondholders' committee. Almost all of the decisions which have been obtained in the last four or five years holding legislation of the repudiationists unconstitutional have been due to the activities of bondholders' committees. Such committees are continually bringing suits for the purpose of protecting the rights of their depositors, asserting the unconstitutionality of these laws, and, worse still, the courts have so uniformly agreed with them that the bondholders' committee in the minds of the officials and taxpayers of a municipality in default has become a symbol of everything that is evil. The real cause of the unpopularity of bondholders' committees is the fact that they refuse to be hoodwinked. The more efficient the committee the more cordially it is disliked in the community, and the same is true of its counsel. I have always felt that if I were ever popular in a community, the creditors of which I represented, I would know that I had missed something.

It is only natural, therefore, for those who wish to defeat the claims of municipal creditors to attempt to destroy the opportunity for united co-operation which creditors have found in the bondholders' committee. To such lengths has this attempt been carried in one State that a bill was introduced in the Legislature, and actually passed one House, requiring each municipal bondholders' committee to obtain a license from the Secretary of State, for which it was required to pay an annual fee of \$1,000,000, which would be distributed among all the counties in the State. The representation of an unlicensed committee by any attorney, or other person, was made a crime, punishable by 10 years in jail, \$10,000 fine, or both, and each day's repetition of the offense was made a separate crime, so

that an attorney for an unlicensed committee who represented it for one week could be sentenced to 70 years in jail and to a fine of \$70,000. The bill was not passed, but the fact that such a bill could go through even one House of the State Legislature, by an overwhelming vote, is of itself remarkable evidence of the hostility to bondholders' committees which prevails in States in which there are a number of municipalities and taxing districts in default.

A great deal of criticism has been leveled at bondholders' committees because of the length of time they have been operating without securing a settlement of the controversy. Before the close of last year 40% of the total defaulted municipal debt in the entire country was satisfactorily adjusted and settled through the functioning of bondholders' committees represented by my office alone. What part of the remaining defaults have been cleared up through the operation of other committees it is impossible for me to state. It is, therefore, fair to say that the bondholders' committee has not proved itself an expeditious medium of settling municipal defaults. Assuming a municipality to be possessed of a reasonable degree of honesty, I defy anyone to find a way out of the dilemma of default that is more direct and less expensive for both debtor and creditor than through an organization of the creditors under a bondholders' committee. Assuming a municipality to be dishonest and possessed of a determination not to pay its debts, then I submit the bondholders' committee is absolutely essential to the preservation of the creditors' claims. I think it is fair to say that most of the criticism of bondholders' committees is due to the fact that the problems confronting the committees are not generally understood, but a considerable amount of such criticism has come from persons who are very familiar with the reasons for delay. These critics deliberately ignore the real causes for the delay, because it does not suit their purpose to do otherwise. For instance, many of the committees operating in Florida have been subjected to such criticism, although the real cause of the delay in settling many default situations in that State is the fact that the Legislature has repeatedly enacted statutes that are clearly unconstitutional so far as concerns the outstanding bonds but which would in all probability be applicable to new bonds, such as refunding bonds, without deliberately sacrificing the interests of the depositors, it will be necessary either to secure the repeal of these laws or decisions of the Supreme Court of the State to the effect that they are inapplicable to refunding bonds. Until these obstacles to refunding operations are removed delays in settling these controversies are inevitable.

Moreover, many a committee has entered into a refunding agreement with a municipality and, after it has been ratified by its depositors, found that the agreement was repudiated by the municipality. I have experienced this myself so many times that I am no longer surprised at the repudiation by a municipality in default of any agreement it makes. Several refunding plans upon which I have spent months of work, and which had been agreed to by the city administration, have subsequently been repudiated, and the number of incidental agreements that have been made with me by municipal officials, and which have not been observed, is so great that I am usually pleasantly surprised when any agreement made with me as a representative of municipal creditors is observed by the municipality.

This is a side of the picture regarding which you hear very little. The Securities and Exchange Commission is making a study of municipal bondholders' committees, and in addition a Congressional investigation of municipal bondholders' committees is about to begin. In view of the mass of information which the SEC has obtained in answer to its questionnaire regarding all existing bondholders' committees, as well as those which have functioned within the last five or six years, and the thorough investigation which the Commission is now conducting, it is difficult for many people to understand the purpose of an additional investigation by a Congressional committee. The people in the defaulting municipalities, however, are decidedly in favor of it. City officials and taxpayers' organizations in cities which have already entered into refunding or readjustment agreements with their creditors are already openly making use of these investigations as an excuse for repudiating the refunding agreements. Are these investigations to be an honest exploration of all the facts underlying the dispute between the city and the creditors? Will the activities of municipal officials be inquired into with the same diligence as to activities of the creditors? Will the public be enlightened regarding fake budgets, juggling of funds or diversion of revenues by municipal officials to the same extent that expenditures by creditors in enforcing their claims are disclosed? The future alone will answer these questions. I merely mention them in passing. I will be agreeably surprised if any of the investigations now being made by State and Federal agencies will even touch upon such matters.

In my judgment this campaign will culminate in the next session of Congress. In that session I predict that efforts will be made to amend the Municipal Bankruptcy Act so that a municipality may file a petition in bankruptcy without the consent of its creditors, and to require the Federal court to approve a readjustment plan without the consent of the holders of a majority in amount of the outstanding claims. There will probably be attempts to impose limitations upon the organization and representation of creditors. Almost certainly, bills will be introduced making municipal securities and municipal reorganizations subject to the supervision of some Federal bureau.

I believe that some of this legislation will involve a fundamental political principle that will far transcend in importance the problems of municipalities in default or those of the holders of their securities. There has always been an honest difference of opinion, since the founding of the Republic down to the present time, whether there should be further extensions of the powers of the Federal Government. On one hand it has been contended that the powers of the Federal Government should be greatly increased at the expense of those of the States, and on the other hand the principle of State rights has been strenuously asserted. The political parties have swung back and forth to either side of the question. Most of us would probably approve of some extensions of Federal power and disapprove of others. I believe that this question will be involved in the suggestion, which I suspect will be made at the next session of Congress, to require the registration with a Federal agency of bonds and other securities issued by the States or by their municipalities.

In this connection it is important to note the distinction between registration of bondholders' committee and registration of State and municipal bonds. The former relates to private agencies; the latter to the States themselves and to their political subdivisions.

Registration of State and municipal bonds will inevitably mean a great extension of the control, by the Federal Government, of the States and of their municipalities, for out of registration springs the mechanism of control. Whether such control is desirable or undesirable is a question too far-reaching for me to attempt to discuss in the short time allotted to me, and I do not, therefore, propose to do more than point out to you that, in all probability, out of this problem of municipal reorganization is apt to arise a political question of national importance deserving the most careful consideration of every citizen.

Report of Municipal Securities Committee I. B. A.— Governmental Activities So Varied That Most Other Activities Have Assumed Secondary Importance— Review of Legislation of Last Congress Bearing on Municipal Credit

D. T. Richardson, as Chairman of the Municipal Securities Committee of the Investment Bankers Association presented in his report at the Annual Convention of the Association a resume of legislation enacted at the recent session of Congress. Important among the new laws was the \$4,000,000,000 Work Relief Act. Reference was made in the report to the activities of the governmental agencies as to which the report said that they "have been so varied and unusual that most other activities have assumed a place of secondary importance." In indicating the effect on dealers in municipal securities, the report says "they have suffered little, if at all—in fact, their business has been stimulated by governmental activities." Mr. Richardson, who is a member of Kelley, Richardson & Co., Inc., Chicago, presented his Committee report as follows:

Throughout the year operations of the National Government have commanded the attention of everyone. The activities of the Administration and governmental agencies and proceedings in Congress have been so varied and unusual that most other activities have assumed a place of secondary importance. Proposed and actual changes in existing forms of government in general will have far-reaching effects upon municipalities and other political subdivisions, and so are of paramount importance. The new laws enacted by the recent Congress will affect the lives and possessions of all citizens, and the efforts of the Administration to bring about a return of prosperity by unlimited spending and credit expansion will be felt by all classes of society.

So far, however, dealers in municipal securities have suffered little, if at all. In fact, their business has been stimulated by governmental activities. During the year the volume of municipal business has been great and prices have risen to high levels with a consequent lessening of yield. Municipal credit has shown marked improvement due to better tax collections, fewer defaults and the straightening out of troublesome situations, largely by re-funding methods. But the tendency to centralize authority in the Federal Government and to extend national credit to the States and their lesser units, some of which are not in a sufficiently sound financial condition to warrant the assumption of any additional debt, are causes for concern, and promise to be so for some little time.

Federal Legislation

Many laws enacted by the 74th Congress have a direct bearing upon municipal credit; therefore it appears appropriate for us to refer to some of them in this report.

Total Appropriations voted by Congress amount to \$10,250,000,000. A greater sum has never been authorized for a similar period.

RFC Extension Act—Extends the lending power and other functions of the Reconstruction Finance Corporation for two years, until Feb. 2 1937, and provides for loans or advances, or renewals or extensions, to mature not later than Jan. 31 1945, instead of Feb. 1 1940, as under previously existing law.

Work Relief Act—Public Resolution No. 11, approved April 8 1935—Appropriates \$4,000,000,000 in a new sum, together with \$880,000,000 in existing balances of the RFC and Public Works Administration, to be used "in the discretion and under the direction of the President" to "provide relief, work relief, and to increase employment by providing for useful projects," and earmarks the \$4,000,000,000 appropriation in eight general classifications of projects as follows:

Highways, roads, streets and grade crossing elimination.....	\$800,000,000
Rural rehabilitation and relief in stricken agricultural areas, water conservation, trans-mountain water diversion and irrigation and reclamation.....	500,000,000
Rural electrification.....	100,000,000
Housing.....	450,000,000
Assistance for educational, professional and clerical persons.....	300,000,000
Civilian Conservation Corps.....	600,000,000
Loans or grants, or both, for projects of States, Territories, possessions, including their subdivisions and agencies, municipalities, and the District of Columbia, and self-liquidating projects of public bodies thereof.....	900,000,000
Sanitation, prevention of soil erosion, sea-coast erosion, reforestation, forestation, flood control, rivers and harbors, and miscellaneous.....	350,000,000

This Act also continues the Federal Emergency Relief Act of 1933 in full force and effect until June 30 1936, authorizes continuation of the Federal Emergency Administration of Public Works until June 30 1937, and extends to March 31 1937, the authority of the President for the relief of employment through the performance of useful public works under which the Civilian Conservation Corps was established.

Tennessee Valley Act—Public Law 412, approved Aug. 31 1935—Authorizes the Tennessee Valley Authority to co-operate with and assist States, counties, municipalities and non-profit organizations in the purchase and distribution of power by extending to them credit for a period of not exceeding five years, and provides that the TVA may issue bonds not to exceed in the aggregate \$50,000,000 outstanding at any one time, which bonds may be sold to obtain funds to carry out the above provisions. After prescribing the form of the bonds and other details the Act provides that the bonds shall be lawful investments and may be accepted as security for all fiduciary, trust and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. The authority to issue such bonds shall expire at the end of five years except that such bonds may be issued at any time after the expiration of said period to provide funds necessary for the performance of any contract entered into by the Corporation prior to the expiration of the period.

Social Security Act—Public Law No. 271, approved Aug. 14 1935—Provides for the establishment of a system of Federal old-age benefits and undertakes to enable the States to make more adequate provision for aged persons, dependent and crippled children, maternal and child welfare, public health and the administration of State unemployment compensation laws; authorizes an appropriation of \$49,750,000 for the current fiscal year, and so much as may be needed thereafter to enable each State to furnish financial assistance "as far as practicable under the conditions in such State" to aged, needy persons more than 65 years of age, Federal grants being authorized on a 50-50 matching basis with the States, except that the Federal Government's share in no case would exceed \$15 per month; provides for a contributory old-age pension system to be financed by an income tax on employees and a payroll tax on employers; provides for a Federal-State system of unemployment compensation by Federal grants in aid, based on the imposition of a uniform payroll excise tax on employers.

Numerous estimates of the funds to be accumulated by the Government over a period of years under this Act have been made, and the totals are huge, amounting to billions. The Act provides that such funds as are not required to meet current payments shall be invested in obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. By accumulating enormous sums in this manner and investing them as above outlined, the Government will be in a position to exercise further control over the prices of its own securities, and as prices of municipal securities often follow prices of governments they, too, will no doubt be affected.

Thirty-six States have old-age pension laws, Alabama having joined these ranks by enacting social security laws shortly before the Legislature adjourned on Sept. 14. The Social Security Board has called upon these States to file administrative plans for approval if they expect Federal aid. The following 12 States will not be eligible for Federal aid for old-age pensions, unless they pass laws during the next few months: Georgia, Kansas, Louisiana, Mississippi, New Mexico, North Carolina, Oklahoma, South Carolina, South Dakota, Tennessee, Texas and Virginia. States now having old-age pension laws will no doubt have to alter their provisions in order to meet requirements laid down in the new Federal Act. Special sessions of the legislatures of several States have been called for the purpose of enacting social security legislation.

Inasmuch as Congress failed to pass the appropriation for setting up machinery for operating under the Social Security Act, only a make-shift organization has been created for the principal purpose of supplying information to the States concerning Federal aid for old-age pensions, for the blind, and for dependent children.

Broadened Powers of Special Congressional Investigating Committee—Congress passed a resolution extending the powers of the Real Estate Bondholders' Investigating Committee, of which Representative Adolph Sabath, Illinois, is Chairman, so that this committee may include municipal, irrigation and reclamation issues in its investigations of all defaulted bond issues. Congressman J. Mark Wilcox, Florida, has been appointed Chairman of a sub-committee to conduct such investigations in Southern States. It is reported that investigators are being sent to Florida, Georgia, South Carolina, North Carolina, Arkansas, and other States.

Municipal Bankruptcy Legislation

Several bills seeking to amend the Federal Bankruptcy Act for the purpose of making it easier for municipalities to adjust and refinance their outstanding indebtedness were introduced in both houses of Congress during the last session, but Congress adjourned without taking final action upon any of them. About the most undesirable proposed amendment was H. R. 8754, which would provide that whenever a loan has been authorized by an agency of the Government to any municipality or political subdivision of any State for the purpose of compromising and refinancing its outstanding indebtedness, a plan of readjustment of such indebtedness may be confirmed by the Court without the consent of creditors; and in the case of certain types of political sub-divisions the consent of no creditor would be required even when the initial proceedings were filed.

Your Committee watched the progress of these attempts to amend the Municipal Bankruptcy Act and sent the Municipal Secretary to Washington in July to learn their status. Perhaps protests made by insurance companies, leading attorneys, and prominent individuals against amending this Act, which in its present form is considered to be useful, fair and workable, had something to do with the failure of the legislation to receive favorable consideration, but undoubtedly efforts to amend the Bankruptcy Act will be made when Congress convenes in January, and our members should not hesitate to voice opposition to objectionable proposals.

Reconstruction Finance Corporation and Public Works Administration

The RFC issued a report on Oct. 3 1935, stating that authorizations and commitments of that corporation in the recovery program to Sept. 30 1935, including disbursements of \$734,586,548.23 to other governmental agencies and \$1,299,984,233.17 for relief, have been \$10,246,805,942.69. Relief disbursements include \$299,984,999 advanced directly to States, \$499,999,234.17 to the States upon certification of the Federal Emergency Relief Administrator, and \$500,000,000 to the above Administrator under provisions of the Emergency Appropriation Act—1935.

The statement of disbursements and repayments to Sept. 30 1935, includes the following:

	Disbursements	Repayments
Loans for refinancing drainage, levee and irrigation districts.....	\$34,228,471.78	\$52,971.97
Loans to public school authorities for payment of teachers' salaries.....	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of \$9,766,543.40 and repayments of \$554,603.13 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado).....	181,742,368.06	12,249,760.49
Federal Emergency Administration of Public Works security transactions.....	217,940,988.09	112,715,588.09

The report shows that loans have been authorized to refinance 550 drainage, levee and irrigation districts aggregating \$105,419,549.92, of which \$3,019,154.15 was withdrawn or canceled, and \$68,171,923.99 remains available to the borrowers. \$34,228,471.78 has been disbursed.

THE RFC has purchased from the PWA 666 issues of securities having par value of \$216,848,500. Of this amount securities having par value of \$89,126,000 were sold at a premium of \$2,771,938.68 but \$145,000 were not actually paid for and delivered at the close of business Sept. 30 1935. Securities having par value of \$22,640,000 purchased from the PWA were subsequently collected at a premium of \$18,528.75 and securities having par value of \$105,080,400 are still held. In addition, the RFC has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$107,118,800 as the PWA is in a position to deliver from time to time.

The PWA is now making loans to municipalities in amounts representing 45% of the cost of improvements, the remaining 55% to be provided by the local communities. Until recently, political sub-divisions have undertaken to set up PWA projects when contracts had been concluded between them and PWA. Opponents to the projects attacked them in the courts and, as a result, PWA has announced that in the future it will make outright purchases of bonds of the municipalities for utility projects instead of proceeding upon the execution of contracts as heretofore.

On June 7 1935, the President issued an executive order permitting PWA to sell securities direct and to use the proceeds for the making of further loans. Originally PWA was allowed to sell securities only to or through the RFC.

PWA began active operations about Sept. 1 1933. The following report shows the result of such operations:

	From Organization to Aug. 31 1934	From Sept. 1 1934 to Aug. 31 1935
Municipal bonds purchased.....	\$96,250,000	\$143,250,000
Total municipal bonds purchased.....		239,500,000
Municipal bonds sold or matured.....	4,363,000	146,120,000
Total municipal bonds sold or matured.....		150,483,000
Municipal bonds held by PWA at Aug. 31 1935.....		88,817,000

The PWA has already realized a profit of more than \$1,047,000 through the sale of municipal bonds. Also included in the total of bonds sold, however, are \$98,097,000 of bonds sold to the RFC, of which only \$14,862,500 have so far been resold by the RFC to the public at an additional profit of \$369,000. All loans to public bodies by this Administration have been negotiated upon a 4% interest basis.

Works Progress Administration

The WPA has been established under authority of Public Resolution No. 211 passed by the 74th Congress in connection with the works program. On Sept. 23 1935, under authority given him to transfer certain funds from one category to another, the President made available the sum of \$1,375,000,000 for WPA to spend in connection with its temporary quick job program in order to take needy persons off the direct relief rolls. This sum is to be advanced from the \$4,000,000,000 Works Fund.

Projects in various branches of public administration and finance, dealing with such subjects as receipts and expenditures, funded debt and sinking funds, short-term debt, mapping and valuation of real estate for tax purposes, tax levies and collections, special assessments and the mapping of overlapping units of government that levy taxes, are to be undertaken by State Works Progress Administrations in accordance with standardized schedules being perfected by WPA. It is anticipated that the schedules will follow the general classification that has been used by the Bureau of the Census, but with the breakdowns that are needed for specific studies, and that local use of them will be general. Many of these projects will be on a State-wide basis, but more will be operated locally. They will be sponsored by various agencies of State, county and local governments, both by administrative officials and by such public institutions as the universities and planning boards. Their actual operation will be supervised and assisted in a general way by the Co-ordinating Committee on Statistical Projects which has traveling representatives in all parts of the country. This committee has the right to terminate any project by its order.

To facilitate the development of State and local government projects WPA has appointed Dr. Lent D. Upson, Consultant, and Leo Day Woodworth, Assistant Consultant, on Municipal Services, the latter being in charge of the Washington office. These consultants are advising as to the types of projects deemed most desirable and advantageous under existing conditions and are obtaining the co-operation of recognized authorities in the preparation of standard procedures for placing such projects in operation. Examples of comprehensive State projects are those in public finance and taxation sponsored by the Illinois Tax Commission, and in rural tax assessment by the Michigan Tax Commission.

The number of State and local projects in any particular branch cannot now be determined.

Securities and Exchange Commission

The SEC, pursuant to direction by Congress in Section 211, Title 2, of the Securities Exchange Act of 1934, has conducted its first investigation of a municipal readjustment situation, namely, City of Coral Gables, Fla. This act authorizes and directs the SEC "to make a study and investigation of the work, activities, personnel and functions of protective and reorganization committees in connection with the reorganization, readjustment, rehabilitation, liquidation or consolidation of persons and properties and to report the result of its studies and investigations and its recommendations to the Congress on or before Jan. 3 1936." A record of the Coral Gables investigation is not available and may not be ready for general distribution until about the time the report is made to Congress.

The SEC has announced an intention to inquire into other municipal reorganizations and to consider in general the broad aspects of municipal defaults. We believe municipal defaults generally, and the procedure of bondholders' protective committees in connection with such cases, will show up well under a searching investigation. It would be extremely unfortunate if the few investigations which may be selected should tend to develop only the unfavorable factors and result in a wrong popular impression of the ethical standards commonly employed by municipal dealers who are members of reorganization committees. While municipal securities are exempt from the provisions of the Federal Securities Act and the Securities Exchange Act and we feel it would be very unwise if operations in State and municipal bonds were to be hampered by legislation requiring unnecessary and cumbersome processes or supervision by Government bureaus, nevertheless, we recommend the appointment of a committee of municipal bond men by the Investment Bankers Association for the purpose of co-operating with the SEC, the PWA and the RFC, and any other governmental agencies in solving problems arising out of State and municipal finance.

State Legislation

The Municipal Secretary, at the direction of your Committee, prepared and distributed to the Association members who handle municipal securities, a summary of the laws which may have some bearing upon municipal securities, as enacted by the various State legislatures during their 1935 regular sessions. All of the legislatures have now adjourned. Most of the law-makers devoted their attention to the enactment of legislation to enable the States to participate in the operations of the Federal Government, to co-operate with its different agencies, and to provide revenues for State and local governments. Many bills which would have been detrimental to municipal credit were introduced, and in some States, such as Florida, were enacted, but it was pleasing to note that most of the objectionable proposals did not receive favorable action. In a number of States refunding laws and other measures designed to help clear up troublesome situations were enacted. New Jersey is perhaps outstanding in this respect. Efforts to declare debt moratoriums in one or two instances were not consummated and organized attempts to pass tax limitations were generally unsuccessful. There was and still continues to be an organized effort to relieve real estate from burdensome taxation. This is a serious question from our standpoint and one with which we will be confronted in the future. Many of the new State laws have already been declared unconstitutional and inoperative by the courts, but special sessions of the legislatures have been called or are contemplated for the purpose of remedying such situations. It is evident that we must continue to keep informed on the legislative activities in the various States.

Tax Collections

Tax collections throughout the country continue to improve. It has been estimated that on the whole there has been an average of about 15% better collections this year than last year. This improvement is largely due to the constant flow of Federal funds into the States and into the hands of the people for various purposes. If and when this situation ceases tax collections may again become a serious problem. The tendency to extend leniency to taxpayers has not been as great this year as in the past few years. On the contrary, tax collecting machinery has been tightened, notably in Michigan, and the result has been better collections. "Pay-your-taxes" campaigns have been conducted in different sections of the country and have been effective.

Officers of tax associations and students of taxation are reported to have announced recently the opinion that since coming tax burdens are to be heavier the Federal Government is expected to compete for collections

in fields of revenue on which States and their subdivisions have previously relied. They have suggested segregation of revenue sources for local, State and Federal tax purposes in order to avoid double taxation and overlapping.

Debt Readjustment and Defaults

Defaults have not been as numerous as in recent years. It is gratifying to report that many default situations have been cleared up and progress is being made in others. The willingness of investors and creditors to co-operate in adjusting debt situations have been manifested generally throughout the country and has enabled some of the embarrassed municipalities to refinance their indebtedness. The necessity or disposition of some political subdivisions to resort to provisions of the Municipal Bankruptcy Act in readjusting and refinancing their debts have been noted, but the number of applications filed in the bankruptcy courts is not great. The attempts to take advantage of the Municipal Bankruptcy provisions are being made by small municipalities and various types of improvement districts, and not by the larger cities and the States.

Rural Resettlement and Retirement of Sub-marginal Lands

Holders of municipal securities are very much concerned over the announced plans of the Federal Government to acquire vast areas for national forests and parks, to retire other areas from cultivation, and to re-locate part of the rural and suburban population. They are not satisfied that adequate provisions will be made for the retirement of indebtedness against the lands to be acquired or from which people will be removed. It is true that delinquent taxes against property to be acquired must be paid, but what about future taxes? Much has been said about the inability to produce revenue from the lands in question, but the fact remains that if the lands continue in the hands of private individuals they are subject to taxation for the payment of outstanding indebtedness against them. Taxes have been collected on them in the past and there is little reason to assume that none can be paid in the future, while if the Government acquires them creditors will have no recourse in the future. Therefore, it appears equitable that consideration be given to the retirement of outstanding indebtedness against such property at the time it is taken over by the Government. This is indeed a serious matter and deserves the attention of all students of municipal finance. Great harm can result from unwise use of huge appropriations for the above purposes.

The State of New Hampshire has passed a law, approved May 11 1935, granting consent to the acquisition of land in the State by the United States for any public purpose duly authorized by the laws of the United States, but providing that no land shall be acquired until and unless the acquisition shall have been recommended by the State Land Use Board and approved by the Governor and Council, specifying, however, that the Act shall not apply to the acquisition by the United States of sites for post-offices, custom houses or other public buildings.

Under the Act the Land Use Board is required to advise designated officials of towns and cities in regard to proposed acquisitions at least 14 days before the Board shall take action, and at the request of such city officials the Board shall grant a public hearing in such town or city or at some other convenient place, and no land shall be acquired without approval by a majority of the voters present, or voting at a regular or special meeting in towns, or by a majority vote of the board or mayor and aldermen in cities. The Act limits acquisitions in the State to 2% of the total land area of the State, and limits town or city acquisitions to land whose assessed valuation on April 1 of the preceding year was 5% of the total assessed valuation of all real estate in such town or city, stating that the lands that may be acquired shall be such as are better adapted, by reason of quality, location or condition, to public conservation, forestry, recreation, experimental and demonstration purposes than for continued private ownership and development. These limitations do not apply to lands in the White Mountain National Forest nor to any new national forest purchase units that may be recommended by the Land Use Board and approved by the Governor and Council.

The Act provides that no owner can be required to sell his land to the United States by condemnation proceedings but such proceedings may be had for the purpose of clearing title after the owner has agreed to sell to the United States. The State retains jurisdiction with the United States in and over such lands acquired so that the State civil and criminal laws may be applicable. Provision is made for the disposition of net income from such lands and also for the reversion of the lands to the State when they cease to be owned by the United States.

Relief

The number of unemployed people in this country can only be estimated inasmuch as there are apparently no official figures on the subject, but recent estimates place the total at between 10,015,000 and 13,019,000. While we have no figures showing the total number of people on relief rolls, the number continues to be exceedingly great, but, as is generally known, the Government is now withdrawing as rapidly as possible from the field of emergency home relief and substituting work for direct relief. The Federal Emergency Relief Administration has been continued in full force and effect until June 30 1936, by Acts of the 74th Congress. It is the instrument through which the Federal Government co-operates with the States, Territories, and the District of Columbia to relieve the hardships and suffering caused by unemployment and drought.

The following funds have been appropriated for the purpose of aiding the States in meeting their relief costs:

\$500,000,000, Federal Emergency Relief Administration Act approved May 12 1933; \$950,000,000 Act of Congress Feb. 15 1934; \$525,000,000, Emergency Appropriation Act Fiscal Year 1935, approved June 19 1934. The 1934 Act makes additional amounts available to the President for allocation and transfer to the FERA. Grants from the original \$500,000,000 appropriation were to be made to the States on a matching basis of one Federal dollar to three of public moneys from all sources spent within the State. This matching requirement was terminated shortly after Oct. 1 1933, but the Administration has continued to apply the principle of supplementing and not supplanting expenditures of States and their political subdivisions, and has sought agreements with the States as to the proportion of expenditure to be borne by Federal funds. The money is applied for by the governors who administer such funds through the State relief administrations and the States make allotments to local subdivisions. Relief money reaches the individuals or families through local public relief agencies in the form of food, clothing, bedding, shelter, light, and the necessary household supplies.

Rural rehabilitation projects, with the exception of four, have been transferred from the FERA to the Resettlement Administration, and work projects which have been carried on by the FERA since April 1934, are gradually being transferred to the Works Progress Administration.

Consolidation of Municipal Governments

In a number of States machinery has been set up for conducting studies and surveys to determine how the cost of local government can be reduced, in line with a rather general movement to reorganize governments and to consolidate them, and laws have been proposed and, in some instances,

enacted for this purpose. In some States functions of local government have been centralized and, as a result, the credit of their political units has improved. In other States, efficiency and improved methods are being sought without centralization. There are students of public finance who contend that in many States there are too many governmental units and too much of a tendency for the States to provide revenues for the operation of these local agencies from such sources as sales taxes and gasoline taxes. Much has been accomplished by municipalities and other political subdivisions in the way of economy during the last few years, but unquestionably there is need for continued efforts toward effecting further economies.

Respectfully submitted,

D. T. RICHARDSON, *Chairman.*

JAMES D. MAGEE, *Municipal Secretary*

Rollin G. Andrews
F. Seymour Barr
Joseph E. Chambers
John S. Clark
John Dane
R. S. Dickson
E. Fleetwood Dunstan
Howard H. Fitch
George C. Hannahs
George P. Hardgrove
Henry Hart

Robert W. Knowles
John S. Linen
I. A. Long
Lewis Miller
Pat G. Morris
Francis Moulton
John Nuveen Jr.
J. D. Robinson Jr.
A. W. Snyder
E. Warren Willard
Marion H. Woody

Alexander C. Yarnall

Report of Industrial Securities Committee I. B. A.— Chairman Weinberg Cautions Against Over-Pricing in Offerings of New Securities

Warning against over estimation of the price level at which an issue is entitled to sell, was contained in the report of Sidney J. Weinberg, of Goldman, Sachs & Co., as Chairman of the Industrial Securities Committee of the Investment Bankers Association of America, presented at the latter's recent annual convention at White Sulphur Springs. While it is observed that with industrial financing on the upgrade keen competition for business has developed among investment bankers, the report states that "it has been apparent that the competitive desire for business has not evidenced itself in the issuance of securities of inferior quality," and that "questions that may have arisen have not been in the main connected with the soundness of the security, but rather with the price at which it was sold." "As a result," says the report, "pricing, always of prime importance, has become to-day even more predominant a factor in the issuance of securities." "In a number of new issues, it appears that bankers" (we quote from the report), "have over-estimated the price level at which the issue was entitled to sell." In part the report adds:

Of the 15 long-term industrial issues of \$1,000,000 or more, brought out up to the first of September, six, or 40% of the dollar volume, were, on that date, selling below their offering prices, and nine, or 59%, broke their offering prices before the underwriting syndicate, or selling group, was closed.

The chief cause of market weakness in these new offerings undoubtedly was the price at which they were originally sold, for the declines of these issues have been considerably greater than those occurring in the market for seasoned industrial bonds.

Houses of issue must have the courage to decline to do business when a point is reached that makes it necessary to price new securities at a level from which the chances of decline are greater than those of rise. Over-bidding for issues as a result of unrestricted competition can be avoided if the relation between investment banker and company is one of mutual confidence based on service over a period of years.

We give the report in full herewith:

It is generally recognized that industrial financing after several lean years is once more on the upgrade. The dollar volume of flotations by industrial corporations for the first eight months of this year was twelve times that of last year, and over three times that of 1933. In addition security issues within this field have advanced from 11% of the total of corporate offerings in 1934 to nearly 34% this year. Thus, industrial securities have been the principal beneficiary of the general improvement in the demand for capital which began during the early months of the year, due, among other things, to low interest rates and the relaxation of some of the Governmental security regulations.

All of the large issues except those of two companies, and indeed about 93% of the total of industrial securities sold publicly by corporations during the first eight months, were either underwritten or sold through members of this association. In studying the newly issued securities, the Industrial Securities Committee has confined itself to issues of more than \$1,000,000 in size. Of the total of these new offerings, 94% were bonds or notes, 5% were preferred stocks and 1% were common stocks. Although preferred stock issues have been on the increase in recent months, they have been overshadowed by bond financing, and it is likely that bond financing will continue to dominate the new issue field for the near future at least. In view of this circumstance, the report of this committee will be devoted in the main to a consideration of a few of the more important aspects of bond offerings of companies within the industrial field.

In this discussion, the focal point at which the committee wishes to direct your attention is the present keen competition among investment bankers in bidding for issues. That such a competitive situation exists, no one will deny. It has been intensified by two factors. One is the entirely natural eagerness of investment houses to return as quickly as possible to active participation in the most important part of their normal business. The other is that refundings have predominated in the recent wave of bond issues. Four-fifths of the new bonds issued up to September first were for the purpose of replacing higher interest bearing debt, and this fact has had a direct bearing on the problems of competition which this year has produced in our business.

Since all of these refundings have taken place considerably in advance of maturity, this characteristic of the security issues has meant that the pressure upon borrowers to finance is less extreme than it would be if they needed funds for expansion, working capital or to meet maturities. In addition refinancing, undertaken with an eye to the saving of interest charges, usually takes place only where those savings can be shown to be considerable. This and the fact that the supply of funds available to-day is very large, has given the borrowers a strong bargaining position as against the investment bankers and the public. With these forces operating, it is only natural that a temptation is presented to houses of issue—as it

would be to anyone else—to relax, even unconsciously, in certain standards. In such circumstances as prevail to-day, it is doubly important for the welfare of the future of the investment banking business, for that of its customers, and most emphatically, for that of the companies issuing the securities, that the members of our association maintain standards of sound banking practice. To a few of the points where particular care is required, your attention is now directed.

First, it has been apparent that the competitive desire for business has not evidenced itself in the issuance of securities of inferior quality. Bonds offered this year have generally been of the higher grade investment calibre and of seasoned companies with good credit ratings. Consequently, questions that may have arisen have not been in the main connected with the soundness of the security, but rather with the price at which it was sold. As a result, pricing, always of prime importance, has become to-day even more predominant a factor in the issuance of securities. Actually, it would seem that the refunding nature of the new issues should make the problem of pricing less difficult than in cases where companies are new to investment markets and have no seasoned securities already outstanding.

Nevertheless, in a number of the new issues, it appears that bankers, in their eagerness to scour or hold business, have overestimated the price level at which the issue was entitled to sell. Of the 15 long-term industrial bond issues of \$1,000,000 or more brought out up to the first of September, six, or 40% of the dollar volume, were on that date selling below their offering prices, and nine, or 59% of the dollar volume, broke their offering prices before the underwriting syndicate or selling group was closed. In five cases these declines were of two points or more. Such price action by the new issues was perhaps somewhat affected by the subsequent trend of the bond market. But the chief cause of market weakness in these new offerings undoubtedly was the price at which they were originally sold, for the declines of these issues have been considerably greater than those occurring in the market for seasoned industrial bonds. It is realized that in refunding operations prices have had to be high before the business could be done. Such circumstances, nevertheless, cannot be considered as justification for prices which have been set too high through force of competition. Houses of issue must have the courage to decline to do business when a point is reached that makes it necessary to price new securities at a level from which the chances of decline are greater than those of rise. Over-bidding for issues as a result of unrestricted competition can be avoided if the relation between investment banker and company is one of mutual confidence based on service over a period of years.

There is little need to tell investment bankers the effect of too full pricing on their own good-will. But, in many cases, it is doubtful whether the company selling the securities fully understands the possible repercussions upon itself from driving too hard a price bargain with its issuing bankers. An unsuccessful underwriting or a sharp decline from the issue price within a short period after the offering date cannot help but react unfavorably on the issuer's credit in financial and investment circles. For psychological, if for no other reasons, the investing public also obtains a bad impression of the company from such an event. Both of these factors combine to make future issues of the same company more difficult. In addition, adverse market experience in a company's securities has been known to carry over and affect its sales, particularly in the case of distributors of so-called consumer's goods.

If there is to be any real business recovery, we must shortly have a substantial demand for new capital. In such case, even more care must be exercised in the pricing of securities issued for that purpose, for without benefit of the seasoning that a refunding issue may be said to inherit from the securities retired, the price behavior of entirely new offerings is, of course, even more uncertain. Statistical studies have indicated that in past periods of large scale bond financing there has been a definite tendency for new issues, as a whole, to decline below their offering price shortly after the original sale, regardless of conditions in the market or of the soundness of the issuer. This typical reaction during the seasoning period should be combated in the future by more careful setting of coupon rates and offering prices. It is illogical that investment bankers whose particular function is the distribution of new securities, should foster by careless pricing a situation for the future in which the investor must prefer old securities to new. Healthy price competition in investment banking is normal and socially desirable, but in this business, as in all businesses, the desire for volume should not be allowed to overshadow all other factors. The members of this association are urged to make every effort in this all-important respect toward the development of sound professional standards, calculated to restore and hold the confidence of the public and to assure the investor that the securities he buys are fairly priced in the best judgment of the offering house.

To turn for a moment to another aspect of industrial bond issues, it is the opinion of your committee that it is of fundamental importance that care should be used in resisting competitive pressure toward the weakening of sinking fund requirements.

There has been in the past a tendency in certain types of financing to regard funded debt as permanent capital. This has been particularly true in the case of railroad and public utility capital structures where funded debt is almost invariably refunded rather than paid. Such practices in those fields have doubtless arisen because income is determined to an extent by public regulation, and junior security holders depend on low cost senior debt for much of the return on their capital. In consequence, sinking funds have not been popular in utility and rail issues.

In dealing with industrial bonds, it is impossible to accept such an attitude of permanence. Fundamentally, some provision should be made for the repayment of borrowed money. The argument has sometimes been advanced that since a sound company will always have recourse to more funds in the capital market when a maturity occurs, a sinking fund is unimportant in its bonds. Thus may be true in the case of the few top corporations of the country, but even for those companies the type of future refinancing possible in an investment market whose character changes constantly may not be to the company's liking. And on the other hand, the fortunes of the great majority of industrial companies may change considerably over the life of their bonds, and the original basis on which a bond was deemed good may be materially altered. The position of individual companies is apt to shift within their industries, and in addition the relative importance and prosperity of the industry itself is variable. Because it provides in part for such changes in fortune, and because it also adds an assurance that the corporation regards seriously its duty as a borrower to make ultimate repayment, a liberal sinking fund is considered by this committee as an essential protective provision for practically every industrial bond issue.

It is certain that the holders of a bond prefer to see provision made for the repayment of at least part of their money before maturity. From their standpoint, the sinking fund not only has the effect of reducing the obligations of a company, but it also acts to strengthen statistically the assets and earnings backing of their bonds after each operation. The added security that an adequate fund gives to a bond is naturally reflected in the market price. To-day market strength may be of particular importance in view of the low coupon rates carried on all of the new issues. Market-wise, the sinking fund has two effects. The acquisition of bonds from time

to time should tend to stabilize the price and enable holders more readily to dispose of their bonds. Consequently, even if bond prices fall from their present levels, the prices of issues having liberal sinking funds should, as a class, unquestionably behave better than the general market. Secondly, a continual decrease in the amount of bonds outstanding undeniably works psychologically to strengthen a bond with the public, and, as mentioned before, adds to the statistical position of the issue year by year.

The investor is not the sole beneficiary of such provisions. From the point of view of the company, they are numerous recognized advantages to an enforced system of retiring part of the funded debt annually. Because of the attitude of investors, bonds with such provisions can generally command lower interest rates and better prices. A sinking fund has the further advantage of constantly putting the corporation in a position where less of its earnings are needed for debt service, and thus helps the company to weather periods of depression. If circumstances ever require new current or long-term borrowings, a record of steady reduction of debt is always an advantage. The point has often been made that the added payments which a sinking fund necessitates unduly burden the company in times of adversity. It is firmly believed, however, that these added payments in adverse years are more than offset by the factors of reduced interest charges and improved borrowing ability. It is fair to say, that if sinking fund provisions had been more generous in the past, there would have been fewer reorganizations and less loss of stockholders' equity in recent years.

What has been the record this year in respect to sinking fund provisions? Of the industrial bonds brought out prior to the first of September, all but one of the longer term issues have carried a sinking fund provision of one sort or another. In the one exception, a sinking fund will operate if payments on other debt of the company do not equal a given figure. These sinking funds have provided for minimum annual retirements ranging generally from 1% to 5%, with one example of 13%. Several of them provide for increased payments as earnings advance. However, despite the general prevalence of sinking fund provisions of some sort, only 32% by volume of such long-term industrial bonds require, even at the maximum sinking fund rate, a retirement of 50% or more of the issue before maturity. Although this committee does not go so far as to recommend any hard and fast rule as to the size of retirements, it feels that in some cases the requirements for sinking funds in the new issues have not been adequate.

The percentage of debt that should be retired through operation of the sinking fund is dependent upon a number of factors. It is certainly impossible to lay down fixed rules to fit, in every respect, the issues of a wide variety of companies. Some of the elements which will govern the proper size of the sinking fund are the general stability of the company's income, the condition and type of its fixed property, the age of the company, and the industry, the company's expansion needs and building program, the extent to which wasting assets are being exploited, the size of the debt relative to earnings and assets, and the existence of conversion rights which give the bondholders the opportunity to share in the company's prosperity. Length of maturity may also be of importance in this determination. However, since maturities in long-term bonds usually vary in relation to the element of risk in the various factors just mentioned, it seems fair in most cases to have approximately similar sinking fund retirements in all industrial bonds, regardless of the length of maturity. While it is realized that these variables justify considerable difference in the size of requirements as between individual issues, we feel that in most cases a very substantial proportion of the funded debt should be retired before maturity through operation of the fund.

Among sinking funds there is, of course, a great variety of types. In most cases it would seem that a fund based, at least to some extent, upon earnings is the most satisfactory method of handling the problem. In such cases the largest instalments fall when the company is best able to pay, and at the same time the burden of fixed charges is lightened in years of adversity. Of course, in the case of a corporation which constantly makes a poor showing, a fund based entirely on earnings would be of no benefit to bondholders whatever. For that reason, some sort of a compromise is needed in determining the type of sinking fund. In most instances, this committee would prefer to see the requirements consist of a fixed minimum annual payment sufficiently low not to be a serious burden during periods of low earning power, but which would add to the protection of security-holders in any type of situation, plus a liberal proportion of earnings in excess of some given amount. Another possibility is to have the variable portion of the sinking fund based on some relationship to dividends. A fund of this type might be preferable when earnings are needed for an expansion, which may in itself improve the position of the bonds.

Somewhat related to the general subject of sinking funds is the matter of call prices. Here again competitive bidding should not interfere with conservative standards. Naturally, the issuing corporations desire low call prices and have been successful in obtaining over a period of years a steady reduction in redemption premiums. Such practice detracts from the desirability of a bond because the possibility of appreciation is further limited and the investor is not correspondingly protected against loss. Some corporate bond issues in the past year have had a separate call price for sinking fund purposes, which price was, in two cases, as low as the offering price. In general, we believe it only fair to the investor that the spread between the offering and call price be sufficiently large to allow for the possibility of several points appreciation, particularly in the case of the longer term issues.

We have mentioned the elements in a bond which, in the eyes of the general public, perhaps are of chief interest. However, there are also various protective provisions in indentures too numerous to mention, which, while sometimes not apparent on the surface, are of great ultimate importance to the purchaser of bonds. Under no circumstances should the general principles behind these provisions be subject to undue trading, either competitive or otherwise. The fact that the average investor does not concern himself with the details of the indenture, places the bankers under all the more responsibility to see that all provisions necessary for the bondholders' complete protection are included. Indentures at best constitute a technical subject and are almost a separate field for study in themselves. It is always a most difficult task, but none the less an investment banker's responsibility, to see that the indenture is properly protective, will fit the intricacies of a particular business, and at the same time will not cause the company any hardships that are of no particular benefit to the bondholder. Quite often there has been a tendency by bankers and issuers alike to agree on the provisions desired in the indenture and then to turn the entire responsibility over to the lawyers. While naturally interference in purely legal matters is not suggested, this committee would like to see houses of issue display a real and active interest in the preparation of these documents.

There has been one interesting development in the field of industrial securities which is worthy of attention before closing. That has been the practice, particularly prevalent during the close of last year and the beginning of this, of refunding long-term bonds through privately placed short-term issues. Most of these operations have been done through commercial banks and insurance companies. Their most publicized purpose has been to avoid the difficulties of registration under the Securities Act. However, their prime motive has unquestionably been the fact that these short-term issues could command a much more attractive interest rate and

could be placed with a few large investors, which obviated the expense of a public sale. In early every one of the cases in which such a step was taken, the company intended to retire its debt at maturity rather than refund. In addition, practically all of the companies to undertake such operations have been of very great financial strength, and consequently, the risk involved was not so large. However, the practice of converting long-term into short-term debt is not one of general conservatism. In cases of a failure to retire the short-term obligations, funding operations in the future may have to be undertaken at a much higher rate, or the company may be placed in a hazardous financial position. This is particularly true at a time like this when the market for long-term debt is so favorable. Despite the fact that the number and size of such operations slackened considerably in the second quarter of the year, the intricacies of a public offering combined with the great excess of institutional funds seeking investment, seem likely further to encourage such financing. Both in their capacities as merchandisers of securities to the public and as advisers of corporations, investment bankers will probably continually be forced to face and give advice on the problems raised by this type of financing. The dangers inherent in such policy must limit its use strictly to companies with the strongest current positions or those whose cash accumulations are reasonably certain to care for early maturing debt.

Business gives every indication of a further expansion. Demand for new industrial capital cannot be postponed much longer. Not only bond, but preferred and common stock issues in increasing numbers, may well be anticipated in the future. In handling the new business, every care should be taken that sound and tested professional standards of good investment banking be maintained. The investment banking fraternity is faced with an excellent opportunity to play an indispensable part in the recovery movement. Let us move forward in a manner that will do credit to the whole financial community.

Respectfully submitted,

SIDNEY J. WEINBERG, Chairman
Industrial Securities Committee.

Report of Foreign Securities Committee, I. B. A.— Sees Conditions Adjusting Themselves to Again Permit Foreign Lending in United States—Points to Need of Wise Tariff Policy Incident to Revival of Foreign Trade

The belief that conditions "are slowly but surely adjusting themselves again to permit foreign lending in the United States" was expressed in the report of the Foreign Securities Committee, presented by its Chairman, Burnett Walker, at the annual convention of the Investment Bankers Association. It was noted in the report that the international flow of funds is still continuing on a large scale; in 1934, says the report, this country, according to the balance of payment estimates, invested some \$405,000,000 in foreign stocks and bonds, and in 1935, \$685,000,000. "A return to more normal conditions," it is noted in the report, "will automatically bring an interchange of long term capital and goods or services, which, presumably, on the lending side, will include our own nation." "The relationship of a wise tariff policy to all these matters," it is pointed out, "is obvious." The report adds:

Fundamentally, repayment of large foreign debts can only be effected by merchandise or services; and the efforts of Secretary Hull in connection with the policy of maintaining the most-favored-nation principle while revising particular trade agreements are therefore of primary importance. Our total foreign trade so far this year has balanced more closely than in any year since 1926. While this is due in part to last year's drought, Secretary Hull's attitude merits full support as a long and constructive step towards the creation of conditions more propitious for a revival of foreign trade and the resumption of a wise foreign lending program.

Mr. Walker, of Edward B. Smith & Co., presented the report of his Committee as follows:

The past year has witnessed the reappearance of new foreign issues in this country and a growing consciousness in defaulting countries that in line with improvement in their economic conditions, it would be advisable to negotiate with their creditors regarding resumption of service payments on their external long term debts. As a result of the latter development, there has been a broadening of the activities of the Foreign Bondholders Protective Council, Inc., which we understand has the continued informal support of the Federal Government. Large scale repatriation of foreign bonds issued in this country, through repurchases by the obligors and others, has continued.

New Foreign Loans

The first foreign issue was an offering of \$10,000,000 4% serial notes of the Republic of Finland at the end of November last year. Part of the issue was underwritten and taken in Finland. As the only country that has made service payments to our Government on the war debts punctually and in full, Finland was not affected by the terms of the Johnson Act. The loan was a refunding issue and was made possible because of the remarkable improvement in the economic conditions of the country during the last few years.

In August of this year, the Canadian Government sold \$76,000,000 2½% 10 year bonds, which represented in part a refunding and in part a funding of existing short term borrowings in this country.

General

The duties of your Committee on foreign securities are now more general than they have ever been. The function of disseminating important and concise information about foreign financial and general economic conditions, as has been the case now for some years, is fulfilled by the Institute of International Finance which, as is generally known, is conducted by New York University, jointly with our Association. The endeavors of the houses which have issued foreign public securities in the past to protect the interests of American investors are now supplemented by the Foreign Bondholders Protective Council, Inc. Your Committee calls attention to these two permanent agencies as an indication that this country is growing up as regards foreign investments. In this period when, for one reason or another, the public still has a general and indiscriminate distrust towards foreign securities, there is some merit in keeping these developments in mind. In the course of time we do not doubt that American investors under the leadership of the investment and commercial banking fraternities and such permanent agencies as the Institute and the Protective Council will be able to appraise the intrinsic merits of individual foreign securities with something like the same discrimination as is exercised in regard to domestic securities. Obviously, among foreign securities, as well as among

domestic, there are both good and bad risks; but to a considerable degree this fact has been overlooked.

In passing, your Committee wishes to record the spirit of co-operation which has been shown by the Security and Exchange Commission to those members of the Association who have had occasion to approach the Commission in regard to foreign registration statements. The Commission has seemed to give concrete evidence of its desire to facilitate proper financing in the foreign field.

Institute of International Finance

Our Association makes annually a substantial contribution towards the maintenance of the Institute of International Finance, and your Committee wishes to record that it considers this contribution a matter of genuine importance. The Institute, in our opinion, is ably conducted along precisely the lines that are best suited to develop an intelligent public opinion regarding foreign securities. Thanks to the continued able work of Dean Madden, Dr. Marcus Nadler and their staff, your Committee believes that the Institute is gradually becoming an "institution" in the real sense of the word. A fuller description of their work is given in the report of its Director which is attached hereto. Your Committee is represented on the Executive Committee of the Institute by Messrs. Nevil Ford, N. Penrose Hallowell and Burnett Walker.

Protection of Interest of Foreign Bondholders

The houses of issue associated with foreign flotations in this market have been active, in practically every case where necessary, in the protection of the interest of the bondholders. They, as well as the entire banking fraternity and their clients, have looked to the Foreign Bondholders Protective Council for co-operation on the subject. The Council is directed by the Hon. J. Reuben Clark, Jr. and it is to be hoped that he will continue his association with the Council and will succeed in building up an organization of high technical skill. Continuity in this field is of fundamental importance. Your Committee understands that the Council has taken an active and important part in stimulating debt service resumption plans. There is a desire on the part of your Committee to co-operate with the Council in every way possible.

Repatriation of Foreign Securities

It is generally known that large amounts of foreign dollar bonds issued in this country have been repurchased by nationals of the obligor countries or by the obligors themselves. The press has given publicity to this repatriation of foreign securities and the members of your Committee have individually considered the matter from time to time. In cases where the interest and sinking fund payments on the repatriated obligations have been made promptly such repatriations often reflect a strengthening of the position of the borrower and the repurchases must be considered a normal development. In instances where defaults exist, it seems obvious that the obligors should use any available funds to provide for at least partial payment of their debt service.

This continued large scale repatriation has introduced a certain scarcity element into the foreign bond market which has enhanced the prices of some of these bonds. Dealers report that the market for many foreign issues has become very thin and that it is difficult to secure any large blocks. In many instances, the repatriations have strengthened the intrinsic position of the bonds left in this country.

Accurate statistics regarding the extent of such repatriations are unfortunately not available. The balance of payment compilations of the Department of Commerce estimate the total purchases of foreign stocks and bonds by foreigners from 1930 to 1934 inclusive at \$2,925,000,000 of which \$510,000,000 applied to 1934. These figures include all purchases of stocks and bonds for foreign account irrespective of whether or not these securities were taken back to the issuing country or to some other country and they give us, therefore, no indication of the real amount of repatriations as such.

Outlook

Predicting the future of foreign securities in this market is beyond the function and of course the power of your Committee. It is our belief, however, that conditions are slowly, but surely, adjusting themselves again to permit foreign lending in the United States. The international flow of funds is still continuing on a large scale, depression or no depression, and Government regulation or no regulation. In 1934 this country, according to the balance of payment estimates, invested some \$405,000,000 in foreign stocks and bonds and in 1935 \$685,000,000. These may have had to a large extent a "flight of capital" character, but the fact is that they were made.

A return to more normal conditions will automatically bring an interchange of long term capital and goods or services, which, presumably on the lending side, will include our own nation. Conversely, one of the factors bearing on the establishment of more normal conditions on a world-wide basis is the resumption of this international long-term lending. Secretary Hull said last year in an address: "... sound foreign loans and investments ... are justifiable as a general policy" and Secretary Wallace wrote: "Foreign loans are all right provided at the time we make them we know that we are certain to have a tariff policy which permits their repayment." Both of these officials attacked the indiscriminate lending of the twenties which, they asserted, over-stimulated our exports and were, because of our policy of protective tariffs, out of proportion to our willingness to accept repayment in merchandise. But the principle of foreign lending under proper conditions is clearly approved.

The relationship of a wise tariff policy to all these matters is obvious. Fundamentally, repayment of large foreign debts can only be effected by merchandise or services; and the efforts of Secretary Hull in connection with the policy of maintaining the most-favored-nation principle while revising particular trade agreements are therefore of primary importance. Our total foreign trade so far this year has balanced more closely than in any year since 1926. While this is due in part to last year's drought, Secretary Hull's attitude merits full support as a long and constructive step towards the creation of conditions more propitious for a revival of foreign trade and the resumption of a wise foreign lending program.

Respectfully submitted,

FOREIGN SECURITIES COMMITTEE

Burnett Walker, *Chairman*
Charles E. Abbs Rudolph J. Eichler
Nevil Ford N. Penrose Hallowell
Thomas S. Lamont Bowman C. Lingle
D. I. McLeod DeWitt Millhauser
B. A. Tompkins

Report of Director of Institute of International Finance Presented at I. B. A. Convention—New Defaults on Foreign Dollar Bonds Practically Ceased

From the report of the Institute of International Finance, submitted by John T. Madden at the annual convention at White Sulphur Springs, W. Va., of the Investment Bankers Association of America, had the following to say in part:

Introduction: As pointed out in my last annual report, there was a marked change in the trend of developments in the field of foreign securities during 1934. New defaults on foreign dollar bonds practically ceased, and the economic and financial improvement which has taken place in most parts of the world has enabled foreign issuers in default to consider the problem of debt readjustment, at least on a temporary basis. This trend has continued during 1935.

Debt Readjustments: Brazil was among the first to resume payment of external debt service on a readjusted basis, not only on the bonds of the national Government but also on those of most of the political subdivisions. The Republic of Costa Rica has also agreed to resume partial interest payments on its external debt, and the Dominican Republic has adjusted a sinking fund default. Chile has made an offer of interest payments on a small scale to its foreign bondholders, and the Republic of Peru has included 4,000,000 soles in its 1936 budget for the purpose of paying at least something on its external bonds. These measures indicate a desire on the part of many foreign governments to meet their obligations on the best of their ability. Even the German Government has made some concession to American bondholders by providing for partial payment of interest in dollars on the Dawes and Young loans. The only foreign bonds on which new defaults occurred during the current year were three small loans contracted by borrowers in the Saar Territory aggregating less than \$3,000,000. These defaults are attributable to the transfer of the Saar Territory to Germany after the plebiscite of last January.

During the past year, the repatriation of foreign securities outstanding in this country continued on a large scale. Furthermore, several foreign issues were called for repayment in full and there were two important conversion operations by foreign governments. In November 1934 the Republic of Finland floated an issue of notes for refunding purposes which constituted the first new foreign financing in the United States, other than Canadian, for several years. In August of this year, the Dominion of Canada floated a \$76,000,000 refunding issue. Although these issues did not involve any export of capital, they were at least an indication that the American capital market is still open to foreign governments of good credit standing. As world economic recovery progresses, and as the credit standing of foreign countries improves, the possibility of new foreign loans in this country increases.

Institute Publications: These developments in the foreign bond field have affected the work of the Institute. From 1932 up to the beginning of the 1933-34 fiscal year, the Institute was primarily engaged in the preparation of default studies. During the past year, however, the Institute devoted its attention for the most part to the preparation of credit studies of countries which have met faithfully all of their external obligations.

The following studies were issued during the present fiscal year:

- No. 72. Germany
- 73. Colombia
- 74. Chile
- 75. Survey of foreign dollar bonds in default
- 76. Credit Position of Finland
- 77. Credit Position of Poland
- 78. Credit Position of Denmark
- 79. Credit Position of Norway
- 80. Credit Position of Canada
- 81. Credit Position of Japan

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America's Experience in Foreign Lending—Members of the Institute staff are now preparing a broad study on America's experience as a creditor nation. This inquiry will attempt for the first time, to strike a balance of the profit or loss which the United States as a whole has derived from its foreign lending. It will also endeavor to ascertain the economic effects of America's foreign lending both on the United States as well as on the rest of the world. The theoretical part of the study is practically completed but the statistical tabulations, which involve great care in the handling of several hundred issues, will take some time to finish. In all probability the study will be ready for publication in the early spring . . .

The Institute not only serves as a central research organization where investment bankers and dealers in securities may obtain accurate and up-to-date information on foreign securities, but it also performs an educational service both here and abroad. It is of interest to note that many universities both in this country and in foreign countries are now subscribing to the publications of the Institute.

Staff—The research work of the Institute has been carried on under my direction by Dr. Marcus Nadler, the Research Director, Dr. Heller, Dr. Sauvain, Professor Carson, and Miss F. P. Evans. Supplementing them are graduate research workers and an efficient stenographic staff.

Research Committee—In addition, the Institute has enjoyed the very substantial benefit of the voluntary services of the members of the investment banking fraternity who make up the Research Committee. I wish to take this occasion to express our appreciation to: Mr. W. A. Sholten, Chairman; A. J. Accola, F. H. Brandt, R. Cortesi, S. L. Reed, P. F. Schucker, G. F. Train, K. Weisheit.

Executive Committee—The Executive Committee for the current year consisted of Messrs Burnett Walker, Chairman; Nevil Ford, N. Penrose Hallowell, Benjamin Strong, Jr., J. T. Madden.

The personal sacrifice which is involved in the acceptance of membership on the Executive Committee is not generally known to the membership of the I. B. A. Not only do the members attend regular meetings to plan the work of the Institute and receive reports of its progress but they carefully read in addition all Institute publications. On behalf of the research staff I wish to express our gratitude for the helpful and constructive advice which the members have given to us not only during the current year but in all prior years. They have always responded generously to every call made upon their time and energy.

Respectfully submitted,

J. T. MADDEM (Signed)

Report of Public Service Securities Committee, I. B. A.—Hope Expressed That Court's Conclusions on Public Utility Act Will Develop Federal Regulation Within Proper Legal Limits—Comments on Case Pending Against TVA

Referring to the pending suit to test the validity of the Public Utility Act, the report of the Public Service Securities Committee of the Investment Bankers Association of America stated that "there is a widely-held opinion that the Act is unconstitutional." "Whatever the final decision may be," said the report, "the Public Utility Act marks not an end but a beginning; it may be hoped that as a result of court decisions or otherwise it may be so modified as to become the beginning of Federal regulation within proper legal limits." The report also referred to the pending action involving the

constitutionality of the Tennessee Valley Authority, and said:

There is merit in the contention that in the final analysis future values will be determined not so much by the Public Utility Act as by the state of the industry. In fact, because the turmoil of the recent past may have disturbed a proper sense of proportion, it may be said of the various matters herein discussed that, in the order of their importance to the industry and to the investor, rate determination by State commissions and the courts come first, TVA and governmental competition which bears on rate determination second, and the Public Utility Act third.

The report was presented as follows by Daniel W. Myers, of Hayden, Miller & Co of Cleveland, Chairman of the Public Service Securities Commission:

This report is intended to chronicle events rather than interpret them; to be informative rather than argumentative. A year ago the outstanding subject of discussion had to do with direct Government competition with private industry as particularly evidenced (1) by the beginning of actual operations of the Tennessee Valley Authority and the development of numerous other Government projects of like kind; (2) by Public Works Administration loans and subsidies for the construction of municipal plants. Interest in proposals for holding company regulation and in holding company problems generally, while their importance was recognized, was rather subordinated to what was an active and pressing menace to private operations, however controlled. While that menace still exists, it has been for the moment overshadowed by events hardly foreseen when in last year's report reference to the holding company situation closed with the casual comment that "The question takes new form in the active movement to require Federal incorporation for licensing of holding companies, and legislation to that end may be presented in the next Congressional Session."

Historical Development

Perhaps in appraising the results of what actually happened in that session it will help to skirt the fringes at least of the historical development. The Sherman Anti-Trust law was passed in 1890. In 1896 the corporation laws of New Jersey were amended to permit unrestricted stock ownership by a corporation in other companies, marking the general abandonment of the common law prohibition and the beginning of the holding company form. The Standard Oil Co. of New Jersey was dissolved by order of the Supreme Court in 1911. Beginning in 1903, legislation in Congress was repeatedly proposed for Federal incorporation or licensing of corporations doing an inter-State business, of which the Taft-Wickersham bills of 1910 were an outstanding example. It was in pursuit of similar remedial action that the Federal Trade Commission was established and the Clayton Act passed in 1914. These fragmentary references are simply to suggest that, with some interruption during the war period and thereafter, there has been an unending effort by Government not so much to limit size as to overcome the evils of large corporate organization.

This year's legislation had its beginning long before the New Deal era. On Feb. 15 1928 the Senate of the United States adopted a resolution directing the Federal Trade Commission to investigate and make a report to the Senate on public utility corporations doing an inter-State or international business supplying power, light or gas, on corporations holding stocks of two or more public utility corporations operating in different States, and on non-utility corporations owned or controlled by such holding companies, such report to cover growth of capital assets and liabilities, issuance of securities and prices paid, relations with management corporations, charges for services to subsidiaries, the value or detriment to the public of such holding companies, and, finally, what legislation, if any, should be enacted to correct abuses in organization or operation. Whatever publicity was given to those investigations during the six or more years of their pendency, at about the time when opposition and protests were developing in connection with TVA and like Government activities, the Federal Trade Commission laid down a barrage of newspaper releases which in the period from November 1934 through February 1935 were appearing every few days. These releases dealt, item by item, with every known abuse in the industry during the years 1920 to 1929 and extended to strictures on the industry calculated to arouse public opinion, which had no foundation in fact. The printed report of the Commission to the Senate on the subject of propaganda alone, entitled "Efforts by Associations and Agencies of Electric and Gas Utilities to Influence Public Opinion" makes a volume of about 500 pages. Certainly the atmosphere thus created was not conducive to any judicial or temperate consideration of corrective legislation.

The summary report of the Commission, filed with the Secretary of the Senate on Jan. 28 1935, making recommendations as to new legislation, did not quite foreshadow the bill actually introduced. The report made references to practicability, to feasibility, to simplification of capital structures and to constitutional ways, appearing to the casual reader at least as tending to favor regulation rather than elimination of holding companies. While recognizing that the question of public policy was for Congress to determine, the final recommendation favored the exercise of Federal jurisdiction by four methods:

- (1) the taxation method
- (2) direct statutory inhibitions
- (3) a compulsory Federal licensing act
- (4) a permissive Federal incorporation act

In some general sense the proposed methods were in line with precedent and constitutional limitations.

Public Utility Act

The distinct break with the past came, therefore, with the introduction of the Public Utility Act itself on Feb. 6. There was nothing new in the demand for legislative action; the novelty came in the method pursued and in the seeming disregard of legal and constitutional limitations on the part of the sponsors of the legislation. In the interim report of this Committee at the May meeting of the Board of Governors, reference was made to the Committee's recommendation that the Association as an association, in the performance of its duty to investors, should protest the passage of the Act and that representatives of the Association should appear before the House Committee for Interstate and Foreign Commerce for that purpose. Francis E. Frothingham, a member of the Public Service Securities Committee and for many years its Chairman, appeared at the hearings of the House committee, and a copy of his able presentation has been made available to all members of the Association. The industry itself was very ably represented at the hearings, and the contribution thus made to public education on the subject cannot fail to be of continuing value. The report made by the Business Advisory and Planning Council of the Department of Commerce on the bill is of interest because, upholding the essential service of the holding company in the development of the industry and opposing elimination, it proposed 15 regulatory principles, which were promptly declared acceptable by representatives of the industry.

The Act, however, was passed and signed by the President on Aug. 26. There is a widely-held opinion that the Act is unconstitutional. Suit to test the question was filed in the Federal District Court at Baltimore on Sept. 16 in a case affecting the American States Public Service Co., now in process of reorganization under Section 77-B of the Federal Bankruptcy Act. The Committee's report last year ventured an opinion that the problems at that time presented were for the industry itself to meet, and that investment bankers perhaps could only stand to one side and watch developments. It is even more true in the present situation that industry and banker alike must await the action of the courts. Whatever the final decision may be, the Public Utility Act marks not an end but a beginning: it may be hoped that as a result of court decisions, or otherwise, it may be so modified as to become the beginning of Federal regulation within proper legal limits. Such regulation will presumably be acceptable to the industry, notwithstanding the long-continued protest against it, in which this Association has joined. The passage of the Act, with its threat of forced dissolution, will furthermore speed the simplification of capital structures which has so long been urged by previous reports of this Committee. It may well be advantageous to the industry if, in the ultimate outcome, regulation is placed within the province and under the auspices of the Securities and Exchange Commission as proposed in the present law.

Extended analysis of the Act seems unnecessary. The complete text may be found in the "Commercial and Financial Chronicle" of Aug. 31 1935. For the purposes of the Act, "public utility company" means an electric utility company or a gas utility company. Summarized in loose terms, Title I of the Act, covering holding company provisions (1) contains certain direct prohibitions: against the sale of securities from house to house or by officers or employees; against borrowing from subsidiaries; against political contributions, and, after April 1 1936, against any service, sales or construction contract by a holding company for performance of services or construction work for or sale of goods to any associate company. (2) There are other matters with respect to which neither the holding company nor its subsidiaries can act without permission or approval of SEC: issue or sale of securities; borrowing for more than nine months in an amount exceeding 5% of outstanding securities; acquisition of any securities, utility assets or interests in other business. Conditions under which the Commission may permit issue of securities are very definitely limited. (3) Most of the regulatory provisions fall into a third category, in which it is declared unlawful to act in contravention of rules, regulations or orders which must first be established by the Commission with respect to the following: extension of credit to any company in the same system; payment of dividends or redemption of securities; sale by holding company of securities owned or of public utility assets; solicitation of proxies; transactions generally with any company in the same system or with any affiliate; form and method of keeping accounts, books and records; service, sales or construction contracts between any subsidiary company or any mutual service company and any associate company. Those provisions are of more than passing interest as showing the points on which regulation will still be sought if the present Act is held unconstitutional.

The much publicized Section 11 of the Act is not effective until Jan. 1 1938. As soon as practicable thereafter it is the duty of the Commission "to require by order, after notice and opportunity for hearing, that each registered holding company and each subsidiary company thereof shall take such action as the Commission shall find necessary to limit the operations of the holding company system of which such company is a part to a single integrated public utility system." An "integrated public utility system" is defined as to electric utility companies as "a system consisting of one or more units of generating plants and/or transmission lines and/or distributing facilities whose utility assets, whether owned by one or more electric utility companies, are physically interconnected or capable of physical interconnection and which under normal conditions may be economically operated as a single interconnected and co-ordinated system confined in its operation to a single area or region in one or more States not so large as to impair (considering the State of the art and the area or region affected) the advantages of localized management, efficient operation and the effectiveness of regulation." However, the Commission shall permit a registered holding company to control one or more additional integrated public utility systems if it finds (1) that each of such additional systems cannot be operated as an independent system without the loss of substantial economies; (2) that all such additional systems are located in one State or in adjoining States or in a contiguous foreign country, and (3) that the continued combination is not so large as to impair the advantages of localized management, efficient operation or the effectiveness of regulation. While referred to as a compromise, the only amelioration seems to be in the provision with respect to properties in adjoining States. Judge Healy, who had acted as chief investigator of holding company structures for the Federal Trade Commission, in hearings before the House Committee had advocated that holding company operations after 1940 be permitted at the discretion of the SEC, and the provisions of the House bill, finally defeated, would have permitted control of one or more integrated systems if the companies could meet certain definite tests to justify their continued existence, in effect, leaving dissolution to the discretion of the Commission. While regarded by the industry as of most serious import, by possibility more dangerous than Title I, we omit reference to Title II of the Act except to point out that Part 2 of that Title relates to operating companies engaged in transmission and sale at wholesale of electricity in inter-State commerce and the production of electric energy for such transmission or sale. There are no direct prohibitions. Regulation is sought by requiring approval of the Federal Power Commission in certain cases and authorizing the Federal Power Commission to establish rules and regulations in various other matters. Government agencies are completely exempted.

Registration of holding companies under the Act is required by Dec. 1 1935. The SEC, proceeding in consultation with a conference committee of the industry, has already issued rules regarding preliminary registration and applications for exemption. The statement of the Commission in this connection reserves to companies proceeding under the Act their full constitutional and legal rights. The experience of the Investment Bankers Association with the Commission under the Securities Act promises sincere, honest and sympathetic effort on the Commission's part in an exceedingly difficult undertaking and lends weight to a public statement of Chairman Landis, from which the following may be quoted: "This great task of conservation cannot be worked out easily. Differences of opinion naturally will arise between us and the industry as to the ways and means of getting results. It is clear that we as an administrative body cannot become experienced in the treatment of those problems without constant consultation and conference with the industry. With power there should go humility in its exercise, willingness to understand, but firmness to achieve the avowed objectives with as little delay as possible."

Tennessee Valley Authority

Significant developments of the year have to do with legalities and legislation. The Edison Electric Institute having asked their advice on various

questions of law, Messrs. James N. Beck and Newton D. Baker, in a joint opinion given in November 1934, held that the enactment of the Tennessee Valley Authority Act of 1933 was not within the constitutional powers of the Congress and that in certain important respects the program, acts and policies of TVA were not within the terms of the TVA Act. On Nov. 28 1934 Judge Grubb of the United States District Court at Birmingham enjoined performance of a contract involving the sale of properties by the Alabama Power Co. to TVA, holding that TVA was assuming to exercise authority which no Act of Congress could constitutionally confer upon it. This decision was overruled by the Circuit Court of Appeals sitting at New Orleans, and the case is now pending before the Supreme Court of the United States. Last year's report referred at some length to the purchase of the Knoxville properties of the Tennessee Public Service Co. by TVA. That transaction, too, has been held up by stockholders' suit and awaits decision by the Supreme Court of the State of Tennessee.

Apart from legal attack and mounting private criticism, TVA was arraigned by Comptroller-General McCarl in his 394-page audit on charges characterized in an editorial of the New York "Sun" as making out "a prima facie case of extravagance, ineptitude, blundering and downright deception." The principal indictment has been long familiar; property costing \$132,792,294 entered on the books at \$51,000,000; depreciation charge grossly inadequate, being underestimated by more than 90%; mismanagement evidenced by purchases without competition; questionable emergency purchases, excessive allowances and reimbursements of traveling expenses; overpayment on payrolls, and so on. Notwithstanding the difficulties encountered, in the course of which the legislation was tabled by the House Military Committee, a bill amending the original Act creating the Authority, and no doubt intended to validate previous actions and to buttress its position against adverse court decisions, was passed by Congress and signed by the President on Aug. 31 1935. Under the amendment TVA is specifically authorized to make loans to States and governmental subdivisions for the purchase of power-distributing systems, to issue up to \$50,000,000 of bonds, thus doubling its resources, to establish rates for resale of power and to pass on private dams and power developments on the Tennessee River. While the Authority may use earnings to pay operating expenses and may establish a fund of \$1,000,000, it is not otherwise authorized to spend its own receipts but must resort to Congress for appropriations. Incidentally, the Comptroller-General will audit the books but is required first to transmit his report to TVA before its presentation to Congress.

PWA Loans and Grants

There is difficulty in obtaining a dependable list of compilation showing the total number of PWA loans and grants to municipalities for construction of power facilities or to arrive at the total amount of the same. A report by the Office of the Administrator submitted to the House of Representatives by Representative McFarlane on April 22 1935 and printed in the "Congressional Record," showed total allotments amounting to \$39,383,446. Records of Edison Electric Institute of similar date listed allotments on purely municipal projects totaling \$18,003,046. Those loans and grants were from the original appropriation of \$3,300,000,000 approved by Congress in June 1933. The Federal Emergency Administration of Public Works, established under Title II of the National Industrial Recovery Act, expiring in June 1935, was continued until June 30 1937 by the Emergency Relief Appropriation Act of 1935, in which effort was made to overcome the objection of unconstitutional delegation of legislative powers and which appropriated \$4,880,000,000 for relief, to be used in the discretion and under the direction of the President. A bulletin of the Chamber of Commerce of the United States on Oct. 12 1935 reported that approximately \$30,457,000 had been made available for power and gas plants out of the new appropriation, and a recent announcement of PWA stated that allotments had been made exhausting the amount granted from the work relief appropriation. Unless again extended, the whole business comes to an end in 1937. An adjustment of terms made in June 1935 provided authority for grants up to 45% of the cost of a project without loans for the balance, the object being to increase the amount available for relief by forcing municipalities to supplement Federal grants through utilization of their own funds and credit resources.

Here again the whole matter of loans and grants to competing municipal plants is the subject of widespread legal attack, and actions are pending in the courts to prevent construction of many projects. Among cases worthy of note are (1) the Coeur d'Alene, Idaho, case, in the United States District Court, in which PWA financing of a municipal power plant was declared unconstitutional, the court holding that if the denial of a loan was contingent upon the willingness of the private utility to lower rates, the real purpose of the loan was to regulate rates and that authority for such regulation rested with the States where no interest to commerce was involved; (2) the Duke Power case, also in the United States District Court, in which the court enjoined use of PWA funds for construction of a hydro-electric plant in Greenwood County, South Carolina, on constitutional grounds, related in part to rate regulation but more importantly to infringement of property and franchise rights of the private company. Both cases are pending in the Circuit Court of Appeals. Seven or more cases are pending in the Supreme Court of the District of Columbia which will in due course reach the Supreme Court of the United States and result in a decision covering every phase of PWA activity in extending loans and grants under Title II of the National Industrial Recovery Act.

Submission of a proposal to construct and operate a \$45,000,000 plant in the City of New York was properly enjoined because the enabling act, while permitting the city, subject to a referendum, to borrow on the full faith and credit of the city, did not authorize financing supported only by revenues of the operation as provided for in proceedings of the city. The city must therefore pledge its credit if it proceeds in the matter or await new action by the Legislature.

Rates

Pressure for rate reductions has continued during the year, although possibly mitigated in a degree by returning prosperity, and a number of companies have proposed voluntary readjustments. While in some sense the rate question is in part responsible for Utility Act, TVA, PWA, and activities of like sort, theoretical discussions have been subordinated this year to the necessity of meeting the direct governmental attack. There have been no new decisions by the course of particular importance. Earlier in the year there was much discussion between representatives of the New York State Joint Legislative Investigating Committee and company officials regarding adoption of the so-called "Washington Plan," a profit-sharing arrangement by which the company divides profits with customers through rate reductions after receiving 7% on its property value. The company's share of profits over 7% starts at 30%, and the percentage becomes smaller as profits mount. In New York, consideration was given to a proposal providing a return of 5% and 50% of the profits, of which 20% would be invested in power line extensions in farm areas. There is this to be said in favor of the general principle, that operation on a service-at-cost

or cost-plus basis tends to kill private initiative and dulls the incentive to efficient management. Let it be emphasized that the basic problem of both Government and industry lies in the determination of sound rate-making policy and the solution is not advanced by yardstick theories or governmental operations which are always subject to political considerations and which, unfortunately it must be said, are always lacking in competence and too often in integrity. The voluminous report of the Power Authority of New York in November 1934 not only makes no constructive contribution to the problem but by reason of inexpert and wholly unreliable conclusions can only mislead and confuse opinion. It is doubtful whether the Federal Power Commission will arrive at any more helpful result from examination and study of the extensive data which it has been collecting.

General

Despite harassments of the year, the electric power business has prospered, although the uncertainty resulting from Government program continues to block new construction. No effort has been made to compile the statistics, which are readily available. Electric power production in the third quarter exceeded all previous records, indicating a recovery of all ground lost during the depression, and the outlook is for continued expansion. Domestic consumption has shown steady gains, and the recovery in industrial demand has been significant. Market prices of utility stocks generally have registered a substantial advance, which, of course, is shared by the general list. Improvement in the bond market has permitted refunding operations on a large scale, and the consequent reduction of fixed charges will at least help to balance the constantly increasing tax burden. There is merit in the contention that in the final analysis future values will be determined not so much by the Public Utility Act as by the state of the industry. In fact, because the turmoil of the recent past may have disturbed a proper sense of proportion, it may be said of the various matters herein discussed that, in the order of their importance to the industry and to the investor, rate determination by State commissions and the courts comes first, TVA and governmental competition which bears on rate determination second, and the Public Utility Act third.

Telephone Investigation

In March 1935 a joint resolution of Congress authorized and directed the Federal Communications Commission to investigate and report on the American Telephone & Telegraph Co. and on all other companies engaged directly or indirectly in telephone communication in inter-State commerce, including all companies related to any of these companies through a holding company structure or otherwise.

Report of Railroad Securities Committee I. B. A.— While Railroad Crisis Continues Grave, Material Improvement Is Looked for in Next 12 Months

"There can be no doubt," said the report of the Railroad Securities Committee of the Investment Bankers Association of America, "that the railroad crisis is continuing in all its grave seriousness." Railroad credit, said the report, "has shown no general improvement in the past 12 months, but has, relatively, deteriorated." In that time the report noted, "there has been a substantial recovery in business and in general security prices."

It is observed in the report that "the present increases in traffic, and the operating economies of individual roads, plus the future benefits of co-ordination and truck and bus regulation, would seem to justify an improved credit position for our railroads." "Unfortunately however," the report goes on to say, "Congress has passed legislation which, if not repealed or overthrown on constitutional grounds, will materially increase the expenses of the railroad industry." The report cites as "one of the most unfavorable aspects of the additional expense burdens placed on the carriers by the Government," the fact that the Interstate Commerce Commission "has refused to allow the carriers even to attempt to pass these burdens on to the shipping public."

"A change in the policy of the Government to permit increases in freight rates, where economically feasible, . . . would undoubtedly help to restore railroad credit," says the report. It is also stated therein that "although the railroad credit crisis continues in aggravated form there are distinct possibilities of a material improvement in the next 12 months." The Chairman of the Railroad Securities Committee, Fairman R. Dick, of Dick & Merle-Smith of New York, presented the report as follows at the Annual Convention of The I. B. A.:

It has been the custom for many years now, in referring to the railroads, to speak of "The Pressing Emergency" and, though these words would seem to have been worn threadbare in recent years, there can be no doubt that the railroad crisis is continuing in all its grave seriousness. Whatever the language that is used to describe railroad credit, there can be no denying, the fact that it has shown no general improvement in the past 12 months, but has, relatively, deteriorated. In that time there has been a substantial recovery in business and in general security prices, affecting both stocks and bonds that are considered safe investments. Government, municipal and public utility bonds, and also railroad bonds where the security is as yet unquestioned have shown substantial advances. On the other hand, railroad stocks have, relatively, fallen behind and are now approximately where they were on Nov. 1 1934, and the total market value of all listed railroad bonds, as compiled by the New York Stock Exchange, shows a fractional decline. This failure of railroad security prices to improve in line with the general improvement must, it is believed, indicate a decline in railroad credit during the past 12 months.

There are, however, wide variations in the credit of individual roads and territories. For instance, in the depressed rate region of Western Trunk Line Territory conditions have become materially worse. The St. Paul, the Chicago & Northwestern and the Chicago Great Western have gone into the hands of trustees and have defaulted on their first mortgage bonds. As a matter of fact, all the roads predominately serving Western Trunk Line Territory are demonstrating an inability to earn interest even on their first mortgage bonds, with the one exception of the Chicago Burlington & Quincy.

On May 8 1935, the semi-annual report of the Railroad Securities Committee of the Investment Bankers Association covered the earnings situation of the railroads as affected by the increases in costs in effect at that time, with a rough estimate of the increased revenues resulting from the upward adjustment in freight rates authorized by the ICC on March 26 1935. The increases in costs of materials and the increase in wages in-

dictated a deficit after charges of \$187,000,000, but this deficit should be reduced by whatever revenues are obtained from the increases in rates authorized by the Commission. If we accept the figure of \$85,000,000 mentioned by the dissenting minority of the Commission, a net deficit after charges of about \$100,000,000 is indicated. This estimate is not a forecast for the year 1935, but a projection on an annual basis of net earnings based on revenues and costs in May 1934.

Owing to the fact that these increased costs have been in operation for such a short period, and owing to the seasonal elements in the railroad business, it is impossible to check the accuracy of these estimates. The factors, however, indicate that the deficit may be reduced considerably.

The first is the demonstrated ability of many roads to reduce expenses still further. This ability to control expenses shows considerable variation between individual railroads, but, on the whole, present earnings statements indicate that it is within the power of the carriers to make further economies that cannot be entirely accounted for merely by further cuts in the standards of maintenance. However, these economies, although encouraging, are comparatively small and, as pointed out in a previous report, the greater part of railroad costs are beyond the control of the roads.

The second is the recent upward trend of carloadings and gross earnings. In the report of May 8 1935 it was suggested that the firmness in the railroad security market at that time indicated a belief in a recovery in traffic. This recovery, however, did not materialize in actual carloadings until after the middle of August. The failure of carloadings to increase simultaneously with the increase in general business at first raised the question whether the railroads would fail to share proportionately in a general improvement in business owing to further losses to competitors, but the present increases indicate the probability that this delay was due merely to a lag in the rise in carloadings. Increases in coal loadings in anticipation of the strike have something to do with the increase in traffic, but are of less importance than many believe. In fact, for the week ending Sept. 21 coal loadings were off 3.8% from the previous week, whereas loadings of manufacturers and miscellaneous freight were up 2.2% from the previous week and 7.9% from the corresponding week last year. Forest products were up 43% and ore loadings 49.9% over the same week last year. Coal and ore loadings are now above the 1931 level and loadings of manufacturers and miscellaneous freight very close to it. Provided no developments take place that would compel the railroads arbitrarily to increase their costs, the present efficiency of our railroads is an assurance that any increased gross should be reflected to a large degree in increased net except in the case of roads, the physical condition of which is such that any increase in revenues will have to be expended on the property.

The increases in efficiency now being demonstrated lie largely within the operations of individual roads. As yet little progress has been made in economies through co-ordination and no benefit has been received from the bill passed to regulate trucks and busses, which removes from the carriers some of the handicaps under which they have been operating. This bill, unfortunately, was amended before passage so as to eliminate from regulation certain forms of traffic by truck. For example, trucks used by farmers or co-operatives to transport their own produce do not come under the regulatory provisions of the Act, provided their activities are confined to the transport of produce and farm supplies. They are not permitted, however, to pick up return loads for hire. Experts who have studied the Act feel that it is a distinct step forward in placing truck competition on a fair basis. However, the complications involved in carrying its provisions into effect are great and it will probably be a long time before any material improvement is brought about in the relationship of the railroads with their competitors.

The future, therefore, holds the possibility, not only of material further savings through co-ordination, but also of the benefit of competing with trucks and busses on a more just and equitable basis. As an illustration of the progress that can be achieved, mention may be made of the adoption by the railroads of the average per diem plan instead of the one formerly in effect, which should save them an estimated amount of \$10,000,000 a year.

The present increases in traffic, and the operating economies of individual roads, plus the future benefits of co-ordination and truck and bus regulation, would seem to justify an improved credit position for our railroads. Unfortunately, however, Congress has passed legislation which, if not repealed or overthrown on constitutional grounds, will materially increase the expenses of the railroad industry. The major item of increased expenses is the Railroad Retirement Act, under which the railroads are taxed initially an amount equal to 3½% of their payroll. This figures out approximately \$54,000,000 based on present payrolls. In addition to this the railroads are to be taxed for the year 1936 \$16,000,000 for the Social Security bill and this amount increases to \$32,000,000 in 1937 and \$48,000,000 in 1938. Besides, the Guffey Coal bill will undoubtedly increase the cost of railroad fuel. It is not possible as yet to estimate what this increased cost will be but certain experts have indicated that it will mean a minimum increase of 25 cents per ton, which, applied to an estimated consumption of 90,000,000 tons of coal per annum, amounts to \$22,500,000.

In addition to these bills enacted by the last Congress, bills are now in Committee which, if all enacted, will increase the expenses of the carriers by an amount roughly estimated at \$1,000,000,000 annually based on the operations and expenses of the year 1930. The most important of these bills is the Six-Hour Day bill, with an increased cost estimated at \$600,000,000. The Train Limit bill is estimated to cost the railroads an additional \$237,000,000 annually, and the Full Crew bill an additional \$83,000,000.

It is, of course, impossible to guess what Congress will do in regard to these measures. The impossibility of the railroads' reducing their expenses sufficiently to offset any substantial amount of increased costs is so obvious that the passage of such legislation would seem almost unthinkable. On the other hand, with earnings at present levels any increase in expenses would have a most serious effect.

One of the most unfavorable aspects of the additional expense burdens placed on the carriers by the Government is the fact that the ICC, an agency of Congress, has refused to allow the carriers even to attempt to pass these burdens on to the shipping public.

In addition there is the practical difficulty of increasing rates without the risk of increasing the loss of traffic to competitors or restricting the movement of traffic. This difficulty is well recognized by the carriers. In the railroad proposals to increase rates in Ex Parte 115, such proposals were limited to types of traffic where it was believed competitive conditions would not prevent the actual obtaining of increased revenues. The Commission, however, refused the application of the carriers in its broadest aspects, but substituted a proposal of its own to advance, for a limited period of time, the rates on certain selected commodities. The opinion of the Commission clearly indicates its unwillingness to give the railroads freedom to pass on to the shipping public the increased costs brought about by the National Recovery Administration, and the increased cost of the restoration of the old wage scale, which the railroads were unable to resist in view of the Government's general policy in regard to wages. The credit aspect of this phase of the railroad situation is unfavorable when it is remembered that during the past decade of prosperity it was clearly the policy of the

Commission not to permit the railroads to earn on a basis comparable with that of unregulated industry.

An economic discussion as to which is right, the policy of the Commission to hold down commodity prices or the policy of Congress to raise them, is beyond the scope of this report. It may be that the coal companies' policy of passing on to the public their increased cost in terms of higher prices for coal, is bad for the coal business, and the same may also hold true for other industries. But whichever economic policy is the sounder, the present clash of the two in regard to the railroads is having a bad effect on credit, as the carriers are caught between the upper and nether millstones. They are not permitted by the Commission to increase their revenues through increases in charges to the public, as has been done in all other industries, and they could not, and cannot now, resist the increase in costs brought about by the recovery policy of the Government. It might have been thought that after the endeavor of the Commission to keep down the rates on coal, which is an important traffic producer to the carriers, Congress might have co-operated with this policy. Instead, Congress passed the Guffey Coal bill, bringing about the increases which the Commission tried to avoid and thus, according to the Commission's theory, jeopardizing this large source of traffic with no compensatory gain to the railroads whatever.

This conflict in Government policy naturally has an unfavorable influence on railroad credit not only because it affects present earnings adversely, but also because it indicates an unsympathetic attitude on the part of the Government to the roads, which unless changed will similarly affect future earnings.

Although, as indicated above, there are economic handicaps in the way of increasing railroad revenues by increased freight rates, a change in the policy of the Government to permit increases in freight rates, where economically feasible and where obviously needed by the carriers, would undoubtedly help to restore railroad credit. This would be especially true if the bill to regulate waterways were passed in the next session of Congress and other steps taken to place competing agencies of transportation on a fair competitive basis.

The changes to be expected in railroad credit in the coming year seem to depend largely on governmental policy, although a general recovery in traffic would undoubtedly be an important factor, as well as the co-operation of the carriers through the medium of the Association of American Railroads. Further savings and economies are probably possible here provided the railroads are free from governmental restrictions on labor, &c. The possible savings, however, are probably but a small percentage of the actual increase in costs borne by the railroads since the turn of the depression.

The bright side of the picture is the growing realization by many, both within and without Government circles, of the necessity for progressive changes both within and without the industry. The principles underlying a restoration of sound credit conditions are correctly and clearly analyzed in Federal Co-ordinator Eastman's reports. Mr. Eastman has also been extremely helpful in the preparation and advocacy of sound legislative measures, such as the bill to regulate trucks which was passed by the last session of Congress, and the bill to regulate the waterways which has been introduced in Congress and, it is hoped, will be enacted at the next session. In addition there are distinct signs of progress within the railroad industry through the activities of the Association of American Railroads.

Although the railroad credit crisis continues in aggravated form, there are distinct possibilities of a material improvement in the next 12 months.

Report of Federal Taxation Committee of I. B. A.— Graduated Corporation Tax in New Revenue Act Viewed as Unsound—Concern Also Voiced as to Heavy Increases in Estate Tax—Comparison with British Taxes—Balanced Budget Urged

Attention to two phases of the Revenue Act of 1935 was called in the report (preliminary) of the Federal Taxation Committee of the Investment Bankers Association of America, presented at the annual convention by the Chairman of the committee, Orrin G. Wood, of Estabrook & Co. of Boston. The graduated corporation tax was one of the features of the Act especially referred to by the committee, which said: "We do not oppose it because it is new, but because we believe it to be unsound in theory, and that it will prove to be so in practice." The second matter in the Revenue Act to which the committee directed attention was "the heavy increases in the estate tax and in the income surtax brackets over \$50,000." Unless "some end is made to the increasing expenditures of our Federal Government," said the report, "further and heavy taxes must be levied, either by indirect taxes or income taxes in the lower brackets." Urging "immediate steps by the Federal Government" looking to the balancing of its budget by drastic cuts in its expenditures," the report went on to say "and to this end [the Government] should take every step to encourage business to go forward and take into its employment those who are now dependent on the Government for their support."

These observations by the committee were contained in the following "General Discussion" in the report:

The Revenue Act of 1935 is noteworthy not so much as a revenue producer as for the motive which the President expressed in urging its enactment. This is especially true as the increase in personal income surtax rates does not apply to income earned during the year 1935 and the taxes therefore will not be paid into the Federal Treasury until the calendar year 1937. As to corporation taxes—income, capital stock and excess profits—these are not applicable except for fiscal years beginning after June 30 1936. As to revenue, it is estimated that the Act will produce increased revenues of only \$250,000,000, which, in view of the present unbalanced state of the Federal budget and in comparison with the total revenues of the Federal Government, is indeed small. In urging its enactment the President laid great emphasis on the desirability, through the imposition of heavy income surtaxes on larger incomes, of preventing the accumulation of large fortunes, and by the imposition of inheritance taxes (later changed by Congress to greatly increased estate taxes), to decrease the ability to transmit large fortunes. As regards corporations, a new motive has been introduced in Federal taxation by the imposition of a variable rate of income tax based not on the percentage earned on invested capital, but on the size of the net income of a corporation.

Your committee wish to call especial attention to two phases of the Act. The first is the graduated corporation tax. So far as we are aware, this is a new form of tax in the history of American taxation. We do not oppose it because it is new, but because we believe it to be unsound in theory,

and that it will prove to be so in practice. The argument for such a tax must be based on one of two theories: (1) that because a corporation is large it has certain advantages which enable it to pay a larger tax than its smaller competitors; or (2) that there is something inimical to the welfare of the country in mere size.

As to the first argument, if this is true, such advantage should be registered in the percentage of net income which a corporation makes on its assets, and therefore is taken care of by the excess profits tax in the present law.

As to the theory that size in itself is inimical to the welfare of the country, we wish to call attention to the fact that small units cannot exist in certain industries by the very nature of the business. This is true where the nature of the product necessitates a large investment in machinery or plant; where heavy expense is necessary for research and development; for the improvement of the art, or where local monopoly is necessary for proper service. Such industries are, for example, the steel, automobile, public utility and railroad industries, as well as others too numerous to list. Certainly, as a class it cannot be said that these industries have done other than to lead to the material advancement and comfort of the average citizen and have been the source of employment for hundreds of thousands of workers. If there have been individual instances of large corporations whose actions have been harmful to the country, these instances should be dealt with otherwise than by a tax on mere size, which injures good and bad alike.

Few of our large corporations are owned by a small number of large shareholders. In most cases they are owned by many scattered shareholders whose holdings are small. As far as stocks are concerned, the stock of the larger corporations usually forms the safest investment and certainly the most marketable for investors of moderate means. It is certainly more readily convertible into cash in time of need. It seems to your committee, therefore, that a tax of this type will surely place on the thousands of small shareholders in this country a most unfair burden.

Unfortunately, taxes, like an incurable disease, always progress. We look back on the original income tax in 1913, with its modest top rate of 6% growing to 65% in the war, and, with temporary recessions, now reaching 75%. We note the original corporation excise tax of 1909 of 1% growing to 12% in the war and now grown to 15%. We see the original Federal estate tax of 1916 with a final rate of 10% growing to 25% during the war and now 70% in the present bill. Therefore we are concerned by this new form of corporation tax, whose incidence we believe to be both economically and socially unwise.

The second matter in the Revenue Act to which your committee wishes to direct attention is the heavy increases in the estate tax and in the income surtax bracket over \$50,000. The highest estate tax bracket is now 70%, the highest income surtax bracket 75%. So far as your committee is aware, the British Government tax brackets both for death duties and income taxes exceed those of any foreign government. The highest bracket in the British death duties under the present law is 50% plus a 1% inheritance tax for direct heirs. The highest income surtax bracket is 37½% plus a 10% special levy, or 41½%. Due to the complication of our State inheritance taxes and the different operations of the British death duties, the lines of taxation of our new estate tax and the British cross several times; but it can be definitely stated that a comparable American estate of \$12,000,000 will pay a larger tax than a British estate; and from that point on the spread between the two progressively increases. The British income tax is heavier than ours in the lower brackets, the exemptions are smaller, and the normal tax much larger. The line between the British and American tax crosses at an income of about \$375,000. From that point our tax shows a large progressive increase; and in addition, there will be some further tax in those States which have an income tax. The British Government, however, places no tax on capital gains. The above figure ignores the very heavy capital levies inherent in our present tax on capital gains, which add greatly to the burden of the American tax-payer, and from which the British taxpayer is entirely free.

There is competent authority for the belief that British estate and income taxes have reached a point where they have definitely injured the initiative of British enterprise. If this is true, this point must be largely exceeded in our Revenue Act of 1935. Yet the British have the assurance of a balanced budget. The estimated revenue to be produced by these heavy taxes is small in comparison with our steadily mounting deficits. The risks to the initiative of that class of business men whose enterprise makes for employment is, we believe, far in excess of any possible revenue to be obtained. Certainly no further tax burdens should be placed upon this class of taxpayer. Unless, therefore, some end is made to the increasing expenditures of our Federal Government, further and heavy tax must be levied, either by indirect taxes or income taxes in the lower brackets. Either will fall most heavily on those who can least afford them.

We therefore emphasize in the strongest terms that the Federal Government should take immediate steps looking to the balancing of its budget by drastic cuts in its expenditures; and to this end should take every step to encourage business to go forward and take into its employment those who are now dependent on the Government for their support.

A summary of the changes in the Revenue Act was embodied in the report, from which we quote as follows:

On June 28 the President approved House Joint Resolution 324, providing for a two-year extension of expiring miscellaneous excise taxes, including stamp taxes, sales taxes and postage rates.

The Revenue Act of 1935 was brought forward in response to the President's message of June 19 1935. The Act is not a general revision of the tax law, but makes amendments to existing revenue laws with especial emphasis on rates. The principal changes may be summarized as follows:

(1) Increased Surtaxes

Without change in the normal tax rate under the 1934 Act, the surtax rates are increased beginning with the \$50,000 bracket. At present these rates run up to 59% on net income in excess of \$1,000,000. They are now carried up to 75% on surtax net income in excess of \$5,000,000. The increased rates become effective on income for the taxable year 1936.

(2) Corporation Income Tax

The new income tax rates on corporations will result in lower income taxes for all corporations having net incomes of less than \$44,800. It is only net incomes in excess of this amount that are subjected to higher rates. Instead of the flat 13¾% rates in the 1934 Act, a graduated rate begins at 12½% on net incomes not in excess of \$2,000 and increases to 15% on net incomes in excess of \$40,000. The increased rates are for the taxable year 1936.

The 1935 Act permits the deduction by corporations of contributions to charitable purposes limited to 5% of their net income, as compared with the 15% limitation on individuals. Corporations no longer have to prove that the gift resulted in a direct business benefit.

A further provision in the Act reduces from 100% to 90% dividends received by a corporation from a domestic corporation allowable as a deduction in computing net income.

(3) Capital Stock Tax

For each year ended June 30, beginning with the year ended June 30 1936, the capital stock tax rate will be \$1.40 for each \$1,000 of the adjusted declared value of the capital stock. The present rate is \$1 per \$1,000. A new declaration of value is allowed every corporation for the year ended June 30 1936.

(4) Excess Profits Tax

The new rates are in two brackets, one at 6% on net income in excess of 10% on the adjusted declared value of the capital stock and not in excess of 15% of such value, and another at 12% on net income in excess of 15% on such value. The above rates are not applicable for any taxable year ending on or before June 30 1936.

(5) Additional Estate Taxes

The Revenue Act of 1935 imposes no tax on the receipt of inheritances. Instead, it increases the estate tax rate and decreases the specific exemption from \$50,000 to \$40,000. The \$100,000 exemption in the 1926 Act and the rates in that Act remain unchanged for the purpose of the computation of the 80% credit for State death taxes. The rates in the 1935 Act are just twice as high as the rates in the 1934 Act in all brackets up to \$50,000. In the brackets in excess of \$50,000 and up to \$200,000, each bracket is 5% higher. In excess of \$200,000 and up to \$4,500,000, each bracket is 4% higher. In excess of \$4,500,000 the increase is 6%. In the remaining brackets the increase is 7%. Two new brackets with rates of 69% and 70% are added by the 1935 Act. The changes in exemption and rates will be applicable only with respect to transfers of estates of decedents dying after the date of enactment of the new Act.

(6) Gift Tax Rates

Gift tax rates on donors are increased in the 1935 Revenue Act. The Act does not provide for any tax on donees, as originally proposed. The 25% differential between estate tax rates and gift tax rates which existed in the 1934 Act has been retained.

In addition to the above taxes passed for the purpose of raising revenue for the Federal Government, there were passed by the Congress three Acts which levy taxes which, like the so-called processing taxes, are for purposes other than the raising of revenue for the Federal Government. These are the Guffey-Snyder Coal Act, the Railway Excise Tax and the Federal Social Security Act.

The Guffey-Snyder Coal Act imposes upon the sale of bituminous coal produced in the United States a punitive excise tax of 15% on the sales price at the mines. Producers who accept the provisions of the Act are to be entitled to a credit upon the amount of such tax equivalent to 90% of the tax.

The Railway Excise Tax is a companion law to the Railway Retirement Act and is operative only for one year ending Feb. 28 1937. The Act levies an excise tax on carriers and their employees to meet the cost of the retirement system. After March 1 1936 there is levied a 3½% tax on the compensation of every employee, but not on any compensation in excess of \$300 per month. In addition, every carrier must pay an excise tax of 3½% on the compensation paid its employees but no tax on compensations above \$300 per month.

The Federal Social Security Act, designed to aid the States in taking care of the dependent members of their population, proposes the greatest tax burden ever approved by Congress. It is estimated that eventually 25,000,000 workers will benefit from the Act and that payroll taxes will yield \$3,000,000,000 annually by 1950. The Federal Act imposes three taxes:

- (1) An income tax on wage earners beginning in 1937.
- (2) An excise tax on employers operative in 1937.
- (3) An excise tax on employers employing eight or more individuals.

This tax is operative in 1936 (payable in 1937).

The report also contained a reference to the Government's receipts, disbursements and debt statement.

Report of State Legislation Committee I. B. A.— Since Jan. 1, 105 Bills Introduced in 29 State Legislatures to Modify Securities Laws—More Stringent Requirements in Some States for Regis- tration of Dealers and Salesmen

It was brought out in the report of the State Legislation Committee of the Investment Bankers Association of America that a number of bills have been introduced during the current year in 29 States to modify their security laws. As presented at the Association's annual convention by Edward B. Hall, of the Harris Trust & Savings Bank of Chicago, Chairman of Committee, the report follows:

Much of the subject matter of this report was covered by the interim report made at the May meeting. Some repetition is here necessary for a proper report of the year's Committee activities.

Since Jan. 1, 105 bills have been introduced in the Legislatures of 29 States to modify the securities laws either by amendments to an existing law or by new enactments to supplant the old. Approximately 75% of these bills failed of enactment. An entirely new law was enacted in the State of Texas, while amendments were adopted in 20 other States, resulting in changes in the laws of 21 States as follows:

Alabama	Iowa	Nebraska	Oregon
California	Kansas	New Hampshire	Rhode Island
Florida	Massachusetts	New York	South Dakota
Illinois	Michigan	North Carolina	Texas
Indiana	Missouri	Ohio	Washington
		West Virginia	

The new Texas law embodies the fundamental principles of the Pennsylvania "Dealers' Registration" law, with some modifications specifically relating to the granting of a permit to sell securities by issuers of newly-issued non-exempted securities. The exemptions are broad, while the provisions for registration of dealers and salesmen afford comprehensive authority for effective supervision as to methods employed in the distribution of new issues, as well as to transactions in outstanding issues.

Amendments to other such laws vary, of course, in degree of materiality. It is suggested that careful consideration be given to the changes in the law of a particular State by those transacting business in that State.

Some noticeable types of amendments to the securities laws, possibly indicative of trends, are substantially as follows:

Registration Provisions

Some States have provided more strict requirements for the registration or licensing of dealers and salesmen, with corresponding broader provisions for authority to suspend or revoke such registration or license.

There has been a tendency, particularly noticeable in certain States, to place more stress on the supervision of dealers and salesmen through the

registration or licensing provisions, with some less stress on an examination into the securities themselves.

In the States of Indiana and West Virginia the provision for registration of securities by notification was repealed. An argument advanced in support of these changes is that the 20-day waiting period of the Federal Securities law should enable a simultaneous consideration by the States of any security required to be registered under both the Federal and a State law and that the necessity for registration by notification has now lost its applicability and force of argument. This, of course, presents a real problem incident to the broad distribution of the large and, usually, the more desirable, issues of securities, if the right to register by notification is to be likewise repealed in other States and no right of temporary approval substituted. So far no way has been found by which information lodged with Securities and Exchange Commission in the form required, including possible last day amendments, may be transposed and reformed into the form required by the States (by no means uniform) much if at all prior to the expiration of the 20-day period. Under such conditions a temporary or conditional approval or registration by notification becomes even more essential, since to further prolong the period all too often would be fatal.

In Kansas the period for which securities are required to have been outstanding to be eligible for registration by notification was changed from three to five years.

Dealers' Bond Provisions

The provision requiring bond by registered or licensed dealers and salesmen was eliminated from the laws of Indiana and Ohio. It was omitted from the new Texas law, although contained in the original draft of the bill. A bill for substantial amendments to the Utah law provided for eliminating the dealer's bond requirement. The bill, however, failed of enactment. In Alabama that provision was modified to permit the surety on such bonds to be such as may be approved by the Commission instead of mandatory surety company surety; also, to permit the deposit of collateral in lieu of surety bond.

Foreign Governmentals Exemption

Amendments respecting the exemption for foreign governmental securities were made as follows: The States of Kansas and West Virginia repealed the exemption with no alternative provision whereby such securities may be registered or otherwise qualified for sale. The State of Indiana, by amendment, and the State of Texas, in its new law, provided an exemption for such securities, provided they have been registered under the Federal Securities Act and such registration is in effect.

Commercial Paper Exemptions

The exemption respecting promissory notes or commercial paper underwent modifications substantially as follows: In Illinois the exemption was limited to such securities "where no provision for a renewal is contained in such promissory note or commercial paper." In Indiana the exemption was limited to such securities when "issued, given or acquired in a bona fide way in the ordinary course of legitimate business, trade or commerce." In Kansas the exemption was limited to such securities when they "arise out of a current transaction or the proceeds of which have been or are to be used for current transactions, and which have a definite maturity date at the time of issuance of not exceeding nine months, or any renewal thereof the maturity of which shall not exceed nine months." In Michigan the exemption was restricted to such securities when "issued only in liquidation of debt." In Ohio the exemption was rewritten to apply only when "not offered directly or indirectly for sale to the public." The ambiguity of the meaning of the term "public" will probably inject an element of uncertainty which will probably render the exemption of little value. The effort seems to have been that of finding a legitimate, and perhaps workable, exemption less susceptible to the subterfuges to which the exemption has been subjected.

Stock Exchange Exemptions

The stock exchange exemption was treated to some material modifications as follows: In Kansas the exemption was entirely rewritten to provide for the approval by the Commission of stock exchanges, securities listed on which are exempt except by special order of the Commission and for cause. The revised section sets up standards as a basis for a finding of fact respecting exchanges upon an investigation or hearing. Those exchanges found to comply with such standards may be approved for exemption purposes; those not complying may not be approved. Under that provision the Commission has now approved the Boston, Chicago and New York Stock Exchanges, the Chicago Board of Trade and the New York Curb Exchange.

In Ohio the Act was amended by adding the Cincinnati and Cleveland Stock Exchanges to and by taking the Boston and Chicago Stock Exchanges from the list of exchanges specifically approved in the law for exemption purposes.

In the new Texas law the Boston, Chicago and New York Stock Exchanges were specifically designated and power granted the Commissioner to approve other exchanges for exemption purposes after a finding of fact under specified standards very similar to those of Kansas.

In West Virginia the Chicago Stock Exchange was added to the list of exchanges, securities listed on which are exempted. The section was further amended by providing that such exemption shall apply only to securities listed on the approved exchanges for a period of not less than two years. There was added to that section of the law, however, an additional subsection providing an exemption for any securities bought or sold upon customers' orders on an exchange which, at the time of the transaction, is registered as a national exchange by the SEC, provided no solicitation is made of the orders so executed. The distinction is that of an exempted security in the first instance and an exempted transaction in the second instance.

Reorganization Securities

The subject of corporate reorganizations and the position of reorganization securities under the several securities laws was an item of consideration in the form of amendments substantially as follows:

In California "any certificate of deposit for a security" was incorporated in the definition of the term "security." It was then provided that the Corporation (Securities) Commissioner be authorized, in the instance of application for a permit to issue securities in exchange for outstanding securities, to approve the terms and conditions after a hearing at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appeal. The language of this provision is such as to conform to the provisions for exemption under the Federal Securities Act (Sec. 3-a-10) of securities so issued and distributed.

In North Carolina the reverse of the California provision was enacted. In that State an exemption was incorporated by amendment for the transfer or exchange of securities where the plan of distribution or exchange is contained in a registration statement which has been filed for more than 20 days with the SEC. The effect of this is to create an exemption as to such securities from the North Carolina law by compliance with the Federal Securities Act.

In Indiana an amendment was made to the law creating an exemption for reorganization securities where the terms and conditions are approved by a court of competent jurisdiction after a hearing. It follows that in the case

of a reorganization under court procedure where the order or decree of the court recites that a hearing has been held by the court for that purpose and that the reorganization securities are approved, the securities are then exempt from compliance with the Indiana Securities law.

A similar exemption was created by an amendment to the Oregon law for like securities similarly issued and approved.

In West Virginia the definition of the term "dealer" was amended to include "any person, group or committee for or agreeing or proposing to act for or in the interest of any security holders in connection with or under the terms of or proposed terms of a plan, agreement, indenture, contract, deposit or trust agreement for a reorganization or any other plan or proposal for the readjustment of finances of a person." By this definition and under the other terms of the law, protective or reorganization committees are required to be registered as dealers. In addition, Section 11 of the law was amended to require reorganization securities to be registered prior to the offer or proposal of any plan.

Herein lies a field for constructive co-ordination to the end of permitting one comprehensive procedure (whether under the direction of a court by compliance with the Federal Securities law or by compliance with a State law) to be sufficient in all instances. As the laws now are there exists the possibility of three such procedures relative to a single issue of reorganization securities.

Rules and Regulations

Most securities laws of the regulatory type contain provisions for administrative rules and regulations consistent with the purposes of the law, to be made by the Commission or Commissioner, as the case may be. Frequently these rules and regulations have a substantial and important bearing upon the procedure in complying with the law and even upon the workability of the law and the possible contingent liabilities under the law. The latter is particularly true when such rules or regulations amount to an official interpretation of some provision of the law or provide for additional factual information or report from those operating under the law. In many instances this power and the incident rules and regulations are quite as material as the laws themselves. There is, however, the important difference that rulings or regulations made by a Commission or Commissioner may be modified, revised or rescinded by the Commission or Commissioner. So that appropriate remedies or corrections to the extent permitted by such power may be more readily made since the Commission or Commissioner is always available and continuously "in session".

This Committee cannot too strongly stress the value of group committees or individual members of the respective States maintaining close familiarity with the power thus granted under the respective laws, with existing rules and regulations and, where permitted or welcomed, with proposed or contemplated rules and regulations, with the view of offering constructive suggestions by experienced legitimate dealers. As a rule, Commissioners are only too glad to have suggestions of a constructive character by persons of integrity and good purpose.

In this connection we call attention to the fact that recently on application by the Boston Association of Stock Exchange Firms, the Massachusetts Commission, after investigation and consideration and under such powers granted by the law, entered an order providing an exemption for securities listed on the New York and Chicago Stock Exchanges.

Other Items of Interest

A development warranting mention and consideration is that of a definite effort by the National Association of Securities Commissioners to further develop the good-will relationship and to broaden the co-operation between Securities Commissioners and members of the Investment Bankers Association of America. Our Association has been formally invited by the President of the Securities Commissioners Association to co-operate with a committee of that Association appointed to further those purposes. By direction of President Crane, the Commissioners Association has been advised that the I. B. A. of A. stands ready to assist in such movement as far as possible. The above outline of varying amendments to the same phase of securities laws affords a striking opportunity.

Members of the Committee have performed their respective tasks particularly well this year. In each instance where practicable, the Committee member is chairman of the Group Legislation Committee. This has afforded the desirable direct contacts and liaison between the Committee members and the Group Committee members, who, in turn, have efficiently covered their respective States for current information, including proposals for legislation and procured copies of bills as introduced in the several Legislatures. In this way copies of those bills have been forwarded to and received by the Field Secretary for complete analysis. This analysis with appropriate comments afforded to the Committee member and his Group associates the accumulated experience of past years and data which undoubtedly exerted a sound influence in the final shaping of such legislation.

Speaking generally, it may be said that the Legislatures have not been particularly harsh in the matter of securities legislation this year. This does not mean that all the enactments have been ideal; however, much of the more stringent and restrictive type of proposed legislation has been either materially modified or failed of favorable consideration. In some instances, material improvements have been made in existing laws. With some exceptions, Legislatures have given reasonable consideration to the viewpoint of investment bankers, and the adverse attitude which was to some degree apparent two and four years ago seems to have quite generally disappeared. There has been much evidence of real public interest in re-establishing the markets for capital investments, and particularly in facilitating legitimate secondary markets for outstanding securities.

Respectfully submitted,

EDWARD B. HALL, Chairman,
State Legislation Committee

Report of State and Local Taxation Committee, I. B. A. —Growth of Tax Limitation Legislation Looked Upon as "Trend of Dangerous Persistence"

In the report of the State and Local Taxation Committee of the Investment Bankers Association it was stated that "the growth of tax limitation legislation appears as a trend of dangerous persistence in spite of almost universal opposition in circles of intelligent discussion." The report adds that "homestead tax exemption and direct mileage limitation are its two commonest forms." "These laws," it is declared, "are filled with political dynamite and while their growth has not been rapid, this Committee recommends constant vigilance against the spread of this movement." Joseph M. Scribner, of Singer, Deane & Scribner, of Pittsburgh, Chairman of the Committee, presented the report as follows at the convention of the Association at White Sulphur Springs on Oct. 30:

The Interim Report of this Committee last May discussed various trends of State and local tax legislation. The duties of this Committee, however, are confined to reporting tax legislation which adversely affects the issuance of securities or the functions of security dealers.

Your Committee reports in this connection that in spite of the pressure upon legislative bodies to develop new sources of tax revenue, only a few statutes have been brought to our attention that are within this classification.

In Pennsylvania additional taxes were levied against securities by an increase from four to five mills in the personal property tax. This form of tax limits the attractiveness to the individual of many general market issues by reducing their net yield. It also tends to assist in the issuance of small local issues containing tax free clause at prices higher than would otherwise be warranted.

In New York, the Governor vetoed a bill which would have reduced the transfer tax on stock selling below \$5.00 a share.

In California, personal property taxes were eliminated simultaneously with the passage of an income tax law.

In New Jersey, an attempt was defeated to impose a 2% tax on the selling price of all bonds and stocks.

Your Committee has no other instances of importance to report bearing directly on its subject—Tax legislation adversely affecting the issuance of securities or the functions of security dealers—but the general interest in taxation has caused it to broaden this report in order to discuss subjects other than the prescribed one.

Increasing demands for relief expenditures and the decline in the general property tax have made necessary new sources of revenue. Local and State legislative bodies, confronted by this condition, resorted to a multitude of taxation methods which may be subdivided into three general classifications, i.e., Sales Tax, Income Tax and Miscellaneous Special Levies.

Sales Tax

The Sales Tax is still very much in favor among State governments. Although originally enacted in most instances as a temporary measure, present trends indicate it may become permanent. New Jersey, West Virginia and Utah are relatively new adherents to this form of legislation and increases in existing measures were made effective in Illinois, California and North Carolina. Its spread, however, is slower than in the past as it has been combatted successfully in a number of States. It was also recently defeated in Minnesota by a governmental veto. In Vermont and several other States, previously existent bills were repealed or expired.

Some students of taxation oppose the Sales Tax. They claim it difficult to administer and that it brings pressure upon the portion of the population least able to bear its weight. These claims appear to have a certain foundation as evidenced by the experience of Pennsylvania and New York City where the administration was found difficult to enforce, particularly in the more populous areas.

Income Tax

The number of States resorting to the use of the Income Tax has continued to increase. Advocated by many tax experts as the most fair and practicable form of taxation for supplying the deficiencies of State revenue, its popularity in legislative circles is increasing. According to the latest figures available to this Committee, 35 States have income taxes, with Pennsylvania the latest addition to the list.

Tax Limitation Legislation

The growth of Tax Limitation Legislation appears as a trend of dangerous persistence in spite of almost universal opposition in circles of intelligent discussion. Homestead tax exemption and direct millage limitation are its two commonest forms. It is reported homestead exemption bills were introduced in over 35 States in 1935 although only eight have thus far succumbed to the move. Millage limitation proposals are becoming more numerous, although when submitted to the voters comparatively few of the suggested measures have been passed.

These laws are filled with political dynamite and while their growth has not been rapid, this Committee recommends constant vigilance against the spread of this movement.

Your Committee is informed the passage of such a measure would probably result in a reduction of about 10% in the number of employees now being carried by the utility companies doing business within the State, together with the elimination of dividends on their preferred stocks.

This Committee believes that a multitude of taxation measures will be submitted during the next 12 months and urges the members of this organization to be continually on the alert in order that the resultant legislation may be directed into economically sound channels.

Respectfully submitted,
JOSEPH M. SCRIBNER, Chairman,
State and Local Taxation Committee.

Report of Government and Farm Loan Bonds Committee of I. B. A.

One of the more extended reports presented at the annual convention of the Investment Bankers Association of America was that of its Committee on Government and Farm Loan Bonds. The committee, headed by F. Seymour Barr of Barr Brothers & Co., Inc., New York, had the following to say regarding the Government debt, now at a new high figure:

During the year ended Sept. 30 1935 the gross direct debt of the United States Government, as officially reported, increased about \$2,231,683,000 to approximately \$29,421,332,000. This compares with a gross direct debt outstanding on Oct. 1 1934 of \$27,189,649,000. In addition to the foregoing debt, the United States Government has guaranteed obligations of various Federal corporations and credit agencies, which include the Home Owners' Loan Corporation, Federal Farm Mortgage Corporation, &c., which aggregate about \$4,311,970,000. Thus the Government's debt, both direct and contingent, aggregates over \$33,733,300,000, compared with the low of \$16,026,087,000 for its post war debt on Dec. 31 1930. An interesting comparison would be with the Government's debt at its wartime peak, which was \$26,595,701,000, reached on Aug. 31 1919.

The various obligations issued by the Government to its different funds, such as Postal Savings, Adjusted Service Certificate fund, various retirement funds, and many others; also matured but unredeemed debt and United States notes, &c., are included in the foregoing figures. It is found, however, that during the period from Oct. 1 1934 to Sept. 30 1935 the Treasury publicly issued bonds, bills, notes, certificates of indebtedness approximating \$12,853,000,000. During this period securities of this character were retired in the amount of about \$11,330,500,000, thus providing the Government with "new money" to the amount of about \$1,522,500,000.

Among other things the report observed that the percentage of outstanding Government bonds held by banks of the

United States as of June 30 1935 has increased to over 53%, as compared with 51.04% on the same date in 1934.

Report of Investment Companies Committee I. B. A.— In addition to Regulations of SEC for Investment Companies Report Makes Further Recommendations—Use of "Investment Trusts" as Inclusive Title Misleading

Besides the regulations of the Securities and Exchange Commission for investment companies listed on National exchanges, the Investment Companies Committee of the Investment Bankers Association of America makes several additional recommendations which members are urged to adopt. The report of the Committee follows:

The present Committee concurs entirely with its predecessors that the use of investment trusts as an inclusive title is distinctly misleading. Substantially every paper in this country with an important financial section has been approached and asked to head their column of quotations investment companies or investment companies and trusts of some similar title. The press has co-operated very fully and the use of investment trusts as an inclusive title has been largely eliminated.

During the year a study was made as to the number of stockholders and the asset value of all investment companies with asset value of about \$1,000,000 or more. Information was requested from approximately 200 companies and something less than half answered. As of Dec. 31 1934 the 91 heard from had a total liquidating value of about \$1,073,670,000 with approximately 633,600 stockholders. However, Christiana Securities, whose principal holding is Dupont, and which at that date had assets of about \$300,000,000 and 630 stockholders with an average holding of nearly half a million, must be eliminated to give a fair idea. Leaving this out, therefore, a value of about \$773,670,000 gives holdings of approximately \$1,220 per stockholder.

Since the Securities Act of 1933 went into effect a study of press releases by the SEC shows that under the heading "Financials" registration statements for securities with a stated value of \$975,000,000 became effective. Our estimate eliminates \$230,000,000 as not coming under investment companies, leaving a net figure of \$745,000,000 for investment companies. This dollar amount, of course, represents hopes of sponsors of new issues and not actual issuance of securities, but we believe it is of interest, as giving an indication of the continued importance of investment companies.

It is apparent from the foregoing figures that through their holdings in investment companies, a great many small investors have become interested in the effect upon industry of current legislative trends, especially relating to taxation. Your Committee feels that such investors might well be kept informed by the management of investment companies as to such legislative developments as may affect the industries in which their funds are invested.

There has been some talk about the probability of investment companies taking a prominent part in the underwriting field. So far as we can ascertain, very little along these lines has been done. It is interesting to note, however, that at least two registered as investment bankers when the Investment Bankers Code was still in effect.

While we feel that substantially all investment companies employ independent certified public accountants, we continue to call attention, not only to the necessity for so doing, but also for the necessity of full, clear, and comparable reports. The work of the SEC, the New York Stock Exchange and other exchanges has been unquestionably of great service in accomplishing this.

We have had correspondence with Judge Burns of the SEC and have gone over carefully the regulations for investment companies listed on national exchanges. We feel generally that the requirements are in the public interest and desirable so that they should be adopted by all investment companies whether listed or not. These requirements are covered by the instruction book for Form 15 issued by SEC. In addition, your Committee feels that the following points which are not specifically required, although the first two are included in the regulations of the New York Stock Exchange, are in the public interest and that all investment companies should adopt them.

1. State the net asset value per share on outstanding stock in reports made to shareholders.
2. Show the net change in unrealized appreciation or depreciation during the period covered by the profit and loss statement.
3. Page 16, item 23, of the instruction book to Form 15 under "Surplus" in the last paragraph, it is provided that you should show in a note referred to in the balance sheet the difference between the cost and market or fair value when the market or the fair value is less than the cost of the securities in the portfolio. A similar note should show when the market or the fair value is in excess of the cost of securities in the portfolio.

We recommend that a copy of this report be sent to all members of the Investment Bankers Association and to investment companies. It is our hope that all investment companies will comply with our recommendations and we hope members of the Investment Bankers Association will assist in securing their co-operation. We feel that some investment companies may be interested in our suggestion about the desirability of keeping their stockholders informed of current legislative trends.

Respectfully submitted,

JAMES J. MINOT, JR., Chairman,
Investment Companies Committee
HUGH BULLOCK DEVEREUX C. JOSEPHS
SYDNEY P. CLARK FRANCIS F. RANDOLPH
BEN. B. EHRLICHMAN CHARLES H. STIX
CECIL E. FRASER MAHLON E. TRAYLOR
DON C. WHEATON

Mr. Minot, Chairman of the Committee, is a member of Jackson & Curtis of Boston.

Report of Real Estate Securities Committee I. B. A. Finds Definite Improvement in Real Estate Field— Progress Reported in Reorganizing Defaulted Real Estate Bond Issues—Government Agencies in Real Estate Field

A definite improvement in the real estate field is observed by the Real Estate Securities Committee of the Investment Bankers Association of America, whose report was presented at the Association's annual convention. According to the report the real estate situation "seems well established on the road to continued improvement." The Committee likewise states that "considerable progress has been made in reorganizing the mass of defaulted real estate bond issues." "Although," says the Committee, "to the best of our knowl-

edge no new real estate bond issues of consequence have been underwritten and distributed by investment bankers, it seems that the time is approaching when properly secured real estate bonds on properties having good management and good ownership can be underwritten."

The Committee's report was submitted as follows by its Chairman, Jean C. Witter of Dean Witter & Co. of San Francisco:

While conditions vary in different localities, on the whole and quite generally the Real Estate Securities Committee observes a definite improvement in the real estate field. Distress in the small homes division seems to have been alleviated, due to operations of Federal agencies and generally better conditions. Prices of obligations issued against larger real properties have registered substantial advances since your Committee last reported, evidencing increased income and a reduction of tax arrearages. One well known realty bond price average of 200 Eastern issues has advanced some 26% in dollar value during the past nine months, while the average price of 50 Pacific Coast real estate bonds appreciated over 27 1/4% in value during the first eight months of 1935. There is no doubt in the minds of the Committee that the real estate situation is much improved and seems well established on the road to continued improvement.

Real estate income has increased during the past year with business gains. Generally increased use of space has been the contributing factor rather than higher rentals. Occupancy in all classes of real estate, including homes, office buildings and especially apartments, has shown substantial improvement. This improvement has reached the point where a general rise in rental rates may be expected, and many instances are available where new leases have been taken at higher rentals. Of particular significance are the reports of higher occupancy percentages in office buildings, apartments and homes.

Enumeration of the more important Government agencies in the real estate field and a brief summary of their scope of operations is of interest.

Reconstruction Finance Corporation Mortgage Co.

This corporation has a present capital of \$10,000,000 which can be enlarged by sale of its stock to the RFC. Little information is available as to the size and scope of operations of this agency to date. Purpose of this Corporation was stated to be to make loans (1) on first mortgages to refinance and refund mortgages on properties such as apartment houses, hotels, office buildings, &c.; (2) on first mortgages on new construction, provided there is an economic need for this construction, and (3) to distressed holders of first mortgage real estate bonds. Loans will be made at 5% for up to 10 years. It was recently announced that the Corporation would discount insured Federal Housing Administration mortgages.

Home Owners' Loan Corporation

The purpose of this agency is to make long-term mortgage loans at low interest rates to those who need funds to protect or preserve a home and who cannot secure the needed financing through normal channels. This agency has issued debentures now outstanding in the hands of the public in the amount of \$2,700,000,000. Announcement has been made that no new loans are being made by this agency.

Federal Home Loan Bank System

This System is designed to provide credit reserve, similar to the Federal Reserve System, for Federal savings and loan associations, building and loan associations, insurance companies, savings banks and other home financing institutions. No loans are made to individual or private borrowers.

Federal Savings and Loan System

This agency co-operates in organizing Federal savings and loan associations in individual communities not adequately served by existing institutions. These associations are designed to be locally owned but supervised by the Federal Savings & Loan System.

Federal Housing Act, Title II

Under this title the FHA insures first mortgage loans made by approved lending institutions. The mutual mortgage insurance fund is accumulated by means of the mortgage insurance premiums paid to the Administrator by mortgagors.

Federal Reserve Act Amendment

Any national bank may make first mortgage real estate loans on improved real estate, including improved business and residential property, for up to 10 years on 60% of the appraised value. The mortgage is to provide for 40% amortization in 10 years. Such loans may be made up to the total of unimpaired paid-in capital and surplus or 60% of time deposits, whichever is greater.

These various agencies, together with the banks and the building and loan associations, provide means of financing smaller real estate transactions, but financing of larger real estate projects in the future, as in the past, seems certain to be primarily accomplished by public offering of securities through investment bankers.

Government agencies have not to date become a factor in major real estate financing. The RFC Mortgage Co. has not been active in the financing of reorganizations. FHA insured first mortgages, which do not exceed \$16,000 in principal amount per mortgage, are confined to the home financing field. In September, \$1,250,000 of FHA insured mortgages, to yield from 4 1/4 to 5%, previously held by approved institutions, were offered to the general investing public. This method of financing homes may partially displace the previous private instrument of a collateral trust issue secured by mortgages on homes. The FHA is also authorized to insure mortgages on large scale low cost housing projects and your Committee understands that the FHA is preparing plans for such financing which may be shortly announced publicly.

Although to the best of our knowledge no new real estate bond issues of consequence have been underwritten and distributed by investment bankers, it seems that the time is approaching when properly secured real estate bonds on properties having good management and good ownership can be underwritten. It is felt by several members of the Committee that underwriting could now be undertaken in some localities, provided the mortgage was sound and for not to exceed 60% of to-day's conservatively appraised values, together with established satisfactory earnings and a reasonable rate. It is felt, however, that purchasers are entitled to and would demand complete information and the assurance in the trust indenture that annual audited statements would be available. The excess of investible funds and the difficulty of obtaining satisfactory rates on the part of institutions should again make issues on soundly financed properties attractive to such investors.

Considerable progress has been made in reorganizing the mass of defaulted real estate bond issues. Many properties have been finally reorganized and are now operating under managements installed by the bondholders' representatives. A very large percentage of defaulted issues,

however, is still in the process of reorganization and readjustment. In certain States public commissions are investigating delays in the reorganization of distressed properties, particularly apartment buildings. Some use has been made of Section 77-B of the National Bankruptcy Act in real estate reorganizations, but this Section has not been employed as extensively as in industrial and utility reorganizations, indicating a preference for court action in realty reorganizations.

While the New York Mortgage Authority Act may make possible a reorganization of mortgage companies that do a title guarantee business in that State, the situation in other States is further complicated where there is no such Act, as such companies do not come under the provisions of Section 77-B of the National Bankruptcy Act. It seems to this Committee that an amendment to this Act should be made to permit such companies to be reorganized under Section 77-B.

Legislatures in certain States have passed or are considering legislation to co-ordinate State Corporation Securities Acts with the Federal Securities Acts as relating to reorganizations. Recent legislation in California along this line probably is a forerunner of similar enactment elsewhere. Transference of jurisdiction from Federal to State authorities will in many important instances simplify procedure and save much time and expense in reorganizations.

This Committee has observed some reduction in real estate taxes during the past year, although reductions are the exception and not the rule. The tangible nature of real estate presages little relief from taxation, however, until greater economy than is now the case is practiced in Government. Accrued taxes have in many instances presented an important problem in the reorganization of defaulted properties.

The Congressional investigation of the activities of real estate bondholders' protective committees is still in progress, but no report has been issued.

A development of recent years of inestimable value is the dissemination of more detailed information concerning real estate issues to investment dealers, reorganization committees and others. Assurance of adequate periodic information should do much in the future to interest bond buyers in real estate securities.

Mr. Arthur G. Davis, Field Secretary of this Association, early this summer stimulated considerable thought by this Committee when he sent to each member copies of suggestions by certain State Securities Commissioners for provisions to be included in trust or mortgage indentures. Discussion and correspondence brought to light many difficulties that preclude adoption of a set formula by any Commission in regard to real estate indentures. Among the difficulties are (1) a trustee, being an independent third party, will refuse to serve if conditions are onerous or inimical to his interests; (2) the great variance in types of issues makes a standard form impracticable, and (3) lack of uniformity in State laws precludes the use in the different States of an indenture following a set formula.

Full discussion resulted in the conclusion that in each State existing rules and regulations of the Securities Commissioners or the Corporation Department covered the subject reasonably well. The Committee advocates adherence to the spirit of the Investment Bankers Code of Fair Practices by all underwriters through insistence that each trust indenture include provisions that (1) investors be furnished appropriate current information during the life of the security, including at least an annual income statement and balance sheet; (2) in case of default, reasonable and appropriate steps be assured for informing the security holders of such default within a reasonable time thereafter that opportunity be afforded for such steps to be taken as may be determined by a specified minimum number of such security holders, and that there be made available under some reasonable and appropriate conditions a list of all known holders of such securities to a recognized protective committee.

Respectfully submitted,

REAL ESTATE SECURITIES COMMITTEE

Jean C. Witter, Chairman, Dean Witter & Co., San Francisco.
Arthur S. Blum, Richards & Blum, Inc., Spokane.
C. Prevost Boyce, Stein Bros. & Boyce, Baltimore.
Spencer Brush, Brush, Slocumb & Co., San Francisco.
Wendell T. Burns, Northwestern National Bank & Trust Co., Minn.
Charles B. Crouse, Crouse & Co., Detroit.
Channing Folsom, Folsom, Wheeler & Co., Kansas City.
J. Moylan Hayes, McDonald, Moore & Hayes, Inc., Detroit.
William M. Marshall, Spokane & Eastern Trust Co., Spokane.
James J. Minot, Jr., Jackson & Curtis, Boston.
R. V. Mitchell, Mitchell, Herrick & Co., Cleveland.
Burdick Simons, Sidlo, Simons, Day & Co., Denver.

Report of Sub-Committee on Distribution of I. B. A.— Distribution of Securities Since 1934 Passed Through Many Changing Conditions

In the report of the Sub-Committee on Distribution of the Investment Bankers Association of America, it was pointed out that "the distribution of securities since the middle of 1934 has passed through many changing conditions." "Distributors and underwriters in this business passed from a period of relative inactivity to a period involving many new offerings," said the report, which added:

Naturally, new problems have arisen. Some of them are capable of solution at this time, others will have to develop further before they can be intelligently solved. This heavy refunding program started under a securities Act, a code, and with a lot of new people in the business, both distributors and underwriters. We had gotten fairly well under way when the Code went out of existence, as a legal and binding Act. However, so many dealers were favorably impressed with the Code that a great many of the underwriting houses continued to set up their selling group contracts along lines laid down by the Code. As time went on there have been variations from Code requirements, the most notable being a recent issue whereby the three day period for informative purposes only was eliminated.

New problems are going to arise. Some of these that are here now have not been solved, but by and large the underwriting houses and the distributing dealers are continually working to arrive at a solution which will be mutually satisfactory to all.

The report, submitted by the Chairman, R. Parker Kuhn, of the First Boston Corp. of New York also said in part:

The Committee meetings held in May at White Sulphur Springs were very well attended. In fact, due to the attendance and broad discussion, the Distribution Sub-Committee at its first meeting on May 15 had to adjourn to meet again on May 16, subsequently adjourning to meet again on May 17. At each adjourned meeting there was a larger attendance than the day before. We are glad to say that those who came to the

meetings expressed their opinions, the discussion was general, and a large number of suggestions for the improvement of the distribution of securities were made. As a result of these meetings, this Committee made four recommendations to the Board.

The first recommendation covered the question of the restoration of intermediate groups, formerly known as "The Banking Group," for the purpose of taking financial liability. It was recommended that steps be taken to make a study of the problem so that, if a sound procedure could not be established within the present regulations, then by suggested amendments to the Securities and Exchange Commission. Considerable study of this question has been undertaken and in two recent issues, a sub-underwriting group has been formed which, in effect, took the place of the intermediate group formerly known as the Banking Group. Unfortunately however any such groups must, due to the restrictions of the Securities Act itself be much restricted in the number of participants and therefore, whether this type of group will gain favor generally with the underwriting houses and the distributing dealers throughout the country remains to be seen.

The second recommendation was that the President of the Investment Bankers Association appoint a committee not in excess of five members, each member of which was to be intimately acquainted with the mechanics of distribution and to work with the Washington Committee of the I. B. A. This Committee was to go to Washington and point out to the SEC some of the problems which the new Securities Act and the Code had created, in connection with distributing machinery. It was further recommended that this Committee go as a businessmen's committee without counsel, to place before the SEC the problem of the underwriters and the selling group members, with the request for their help to solve our difficulties.

This Committee was duly formed and was in the process of gathering material when the Code went out of existence. This immediately created a new situation as far as distribution was concerned. Additional problems arose and some which had been in existence, disappeared. It was deemed advisable to see how a few originations were handled without the Code prior to going to Washington. A large number of new offerings were registered and sold during July and many problems of distribution arose.

During August the SEC on its own initiative asked a number of the underwriting and distributing houses for their opinions on certain questions similar to those which our Committee was appointed to discuss with them. This necessitated representatives from a number of houses going to Washington informally. Finally, these representatives were brought together in New York and appointed a committee of their own members to prepare and subsequently lay before the SEC certain data and information pertaining to distribution and underwriting. This made it unnecessary for our Committee to approach the SEC on the same subject at this time.

The third recommendation called upon the Investment Bankers Association to request the SEC to place upon its mailing list members of the Investment Bankers Association to receive news releases on new securities filed for registration. We were advised as of Sept. 3 that 307 members had requested the SEC to place them on their mailing list. It was also suggested that some service with Washington representation be available to members of the Investment Bankers Association to acquire additional information pertaining to new securities, on request. 169 members indicated that they were interested in subscribing at a reasonable cost to a special service of this nature. You have undoubtedly all seen examples of the various services which were sent around by the Secretary of the Investment Bankers Association to the members, and the cost of same is now a matter of record. Apparently considerable interest has been shown by our membership.

The fourth and last request was to the effect that underwriting houses having issues in registration be requested not to distribute to a retail customer for informative purposes preliminary prospectuses until such time as they have been prepared and are ready to give them upon request to any dealer. While this was in the nature of a request, it is the impression of this Committee that the underwriting houses have done their utmost to co-operate.

Report of Membership Committee of I. B. A.

From the report of the Membership Committee of the Investment Bankers Association of America we take the following:

Your Membership Committee considered 165 applications for membership during the past fiscal year ending on Aug. 31 1935. 137 applicants were approved by the Board of Governors during that period.

A new class of membership to be known as class D, is being provided for by amendment to the by-laws at this convention. If the convention adopts the proposed amendment it is felt that the way will be open for many small organizations to join the Association for not exceeding two fiscal years at very nominal expense.

On Aug. 31 1935 there were 621 members (a net gain of 126 members during the past fiscal year) and 665 registered branch offices. Since that date 13 new members have been admitted and one old member has resigned. As of the date of this report the membership stands at 633 members with 666 registered branch offices.

The report was signed by Robert A. Gardner, Chairman; Lester Bigelow, Frederick Deane, Hearn W. Streat and C. T. Williams, Jr.

Orrin G. Wood Elected President of Investment Bankers Association of America—Urges Consideration by Members of Possible Regulation by SEC Affecting Segregation of Function of Dealer and Broker

Orrin G. Wood, elected President of the Investment Bankers Association of America at the final day's session of the annual convention of the Association at White Sulphur Springs, W. Va., on Oct. 30, referred in his remarks as incoming President to the improvement in general business, which, he said, "gives hope for the demand for new capital, and the return of our normal place in the business life of the country." Mr. Wood also referred to the "question of possible regulation" affecting "the segregation of the functions of dealer and broker," about which the Securities and Exchange Commission is required to make a report and recommendation to Congress by Jan. 3. The suggestion was made by Mr. Wood that every member of the Association give the proposed regulation careful consideration. Mr. Wood, of Estabrook & Co. of Boston, spoke in part as follows:

I deeply appreciate the honor which you have conferred on me, and I shall do my best to warrant the confidence which you have placed in me. I

shall let nothing interfere with my duties to the Association. I am deeply grateful to the nominating committee for the high standard of its nominations to the Board. With the members who remain, and these additions, I can go forward in the coming year with the assurance of co-operation and wise counsel.

We are all justly proud of our great Association. It has been in the past a great influence for the good in improving the standards and practices of our business, and during the last three years the efforts of its Presidents and Governors have been unceasing in mitigating and changing legislation which was unduly restrictive to our membership and harmful to the investing public. The skies are clearing. Our members are more prosperous. Much refunding has been done and more is in the offing. The improvement in general business gives hope for the demand for new capital, and the return of our normal place in the business life of the country.

Yet in the distance we see the gathering clouds of regulation. It is natural that we are disturbed about regulation even though it may have the same objectives as those for which this Association has long stood—full and intelligent disclosure and high standards of ethics. For regulation is not directly within our control, and we fear may use methods which are cumbersome and destructive of our interests and those of the investing public. Yet while regulation is not directly in our control, every member of this Association can assist its officers and Governors in directing the course of regulation by maintaining the high standards of practice and the conduct laid down by the Association. By so doing its officers can go firmly forward with the knowledge that they speak for a body of investment bankers whose standards and judgment the regulating body must respect. I am certain we may count on your whole-hearted co-operation in this matter.

There is one question of possible regulation to which I wish especially to direct the attention of our members: That is the question of the segregation of the function of dealer and broker, about which the Securities and Exchange Commission is required to make a report and recommendation to the Congress on or before Jan. 3 1936. This is an important subject and one about which, I believe, there is a great deal of misunderstanding. To many the term "broker" means a member of a stock exchange; therefore, if an investment banker is not a member of a stock exchange he may think that the separation of the function of broker and dealer has no effect upon his business. But the term "broker" has a much wider meaning. Every transaction in which an investment banker buys or sells a security on the order of a customer, whether the transaction takes place on a stock exchange or in the over-the-counter market, is a brokerage transaction; and in every such transaction the investment banker acts as a broker for his customer. Transactions where the investment banker sells to the customer a security which he owns himself, or buys from a customer a security for his own account, are the only types where he does not act as a broker. I strongly suggest, therefore, that every member of this Association give this proposed regulation his careful consideration, not only from the standpoint of his own interest, but especially from the standpoint of effective and conscientious service to his customers.

As I have said before, we are justly proud of our great organization. We have at times, and will always have, differences of interest and viewpoint among our members. I think this is healthy, for if we all had the same viewpoint and all performed the same services there would be less place for our members and use for the Association. But let us not allow our small differences to weaken our united front which has proved so necessary during the last few years. Let us work out our differences within the Association and thus build a stronger structure from within. Especially I say to our municipal members that I am anxious to work out with them plans which will make this Association more useful to them, and will help them to successfully solve their problems. If you feel you have cause for dissatisfaction with what we are doing, talk with your Governors or with me. We shall always be glad to hear from you, and I am certain that misunderstandings may be dissipated.

One more short matter and then I have finished. The backbone of our Association is our local groups. Much has been done in certain parts of the country to make these more active. I am hopeful that more can be done this coming year. If the local groups are active it brings home to the members more clearly the value of the national Association, and should, I believe, increase the loyalty and interest of the members.

I hope that my residence in Boston will lead some of the members to become more familiar with the "land of the bean and the cod." You will find a warm welcome awaiting you there. I realize, however, that with all its charms New England is not on the beaten track for many of you. Therefore, if as time goes on it seems wise to do so, I shall arrange to spend some regular time in my firm's New York office.

Mr. Crane (the retiring President), you have made my task in following you a difficult one, for your administration of the affairs of the Association has been outstanding. With calm faith in the days of darkness, and ever with high judgment and with untiring energy, you have earned the gratitude of the members of the Association, and have been an inspiration to your fellow-workers. I know that it must be a relief to you to lay down the burdens of your office, and, therefore, I take the greatest pleasure in pinning on you this badge of a Past President, in grateful recognition of a service well performed.

Officers Elected at Annual Convention of I. B. A. of America

At the closing session on Oct. 30 of the annual convention of the Investment Bankers Association of America, the following officers were elected:

President—Orrin G. Wood, Estabrook & Co., Boston.

Executive Vice-President—Alden H. Little.

Vice-Presidents—Earle Ballie, J. & W. Selligman & Co., New York; Albert P. Everts, Paine, Webber & Co., Boston; George P. Hardgrove, Ferris & Hardgrove, Seattle; Daniel W. Myers, Hayden, Miller & Co., Cleveland.

Treasurer—D. T. Richardson, Kelley, Richardson & Co., Inc., Chicago.

Secretary—C. Longford Felske, Chicago.

Governors—One-year term expiring in 1936: F. Seymour Barr, Barr Brothers & Co., Inc., New York; Ralph T. Crane, Brown Harriman & Co., Inc., New York; ex-officio member of next year's Board as retiring President.

Governors—Three-year term expiring in 1938: George W. Bovenizer, Kuhn, Loeb & Co., New York; Allan M. Pope, First Boston Corp., New York; Sidney J. Weinberg, Goldman, Sachs & Co., New York; Edward B. Hall, Harris Trust & Savings Bank, Chicago; Francis F. Patton, A. G. Becker & Co., Chicago; Charles S. Cheston, Edward B. Smith & Co., Philadelphia; Albert E. Van Court, William R. Staats Co., Los Angeles; Louis J. Nicolaus, Stifel, Nicolaus & Co., Inc., St. Louis; Yelverton E. Booker, Y. E. Booker & Co., Washington; Thomas W. Gregory, Jr., Gregory-Eddleman Co., Houston; and William M. Marshall, Spokane & Eastern Trust Co., Spokane.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

(Concluded from page 2991)

Regarding the affairs of the defunct Old-Merchants National Bank & Trust Co. of Battle Creek, Mich., the following appeared in the "Michigan Investor" of Nov. 2:

The Security National Bank of Battle Creek, acting as the transfer agent, advertised again for depositors in the closed Old-Merchants National Bank & Trust Co., whose deposits were less than \$100, to "come and get your money." These small depositors in the old bank, of whom there are several thousands, have only until Dec. 11 to take advantage of the opportunity, extended a year and a half ago, to withdraw their accounts in full.

On that date the offer of Postum and Kellogg interests to purchase at 100 cents on the dollar all of the Old-Merchants' unsecured deposits of less than \$100 will expire. Originally the offer was for one year, but last June 11 it was renewed for six months with the understanding that there would be no further extension.

Accounts of less than \$100 which are not withdrawn by Dec. 11 will be subject to the same conditions which have governed larger accounts. This will mean that only 65% will be allowed in cash and the depositors must take a certificate of participation in the old bank's slow assets for the remaining 35%, pending liquidation.

The Coldwater National Bank, Coldwater, Mich., was placed in voluntary liquidation on Oct. 12. The institution, which was capitalized at \$100,000, was absorbed by the Branch County Savings Bank of Coldwater.

Again advancing to new high levels, total resources of the Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., amounted to \$241,941,317 as of Nov. 1, as against \$227,667,428 in the middle of the year and \$218,294,101 on Oct. 17, 1934. The announcement continues:

Deposits totaled \$215,187,517, a rise of over \$15,000,000 in the past three months and a gain of over \$21,000,000 from the comparable call date of a year ago. Offsetting this \$215,000,000 of deposits the bank reported cash, U. S. Government and other bonds totaling \$173,000,000, resulting in a liquidity ratio of 80%. After allowing for regular dividends the bank reported a moderate increase in undivided profits for the quarter.

Effective Oct. 15, the McCloud National Bank, McCloud, Calif., capitalized at \$25,000, was placed in voluntary liquidation. The institution was absorbed by the Bank of America National Trust & Savings Association, head office San Francisco.

The Wallowa National Bank of Enterprise, Enterprise, Ore., was placed in voluntary liquidation on Oct. 21. The institution, which was capitalized at \$50,000, was absorbed by the First National Bank of Portland, Portland, Ore.

The United States National Bank of Portland, Ore., in its statement of condition as of Nov. 1, 1935, reports total resources of \$106,805,273.04, a gain of over \$4,000,000 since its June 29 statement. Deposits in its current statement total \$98,780,789.07, a gain of over \$4,000,000 since its last published statement, and an increase of \$14,404,304.32 since Oct. 17 1934. In addition to its five Portland units, the United States National Bank has 11 branches, located in the following important Oregon centers: Albany, Eugene, La Grande, McMinnville, Mount Angel, Ontario, Oregon City, Pendleton, St. Helens, Salem, and The Dalles.

In indicating that sale of the Spokane & Eastern Trust Co., of Spokane, Wash., to the First National Bank of Seattle had been approved by the Northwest Bancorporation (head office Minneapolis), the New "Herald Tribune" of Nov. 7 had the following to say:

Advices reaching here yesterday [Nov. 6] from Minneapolis said that the Northwest Bancorporation had approved the sale of the Spokane & Eastern Trust Co. to the First National Bank of Seattle for approximately \$2,000,000 cash. Proceeds of the sale would permit the company to retire a large proportion of the unpaid balance of the Reconstruction Finance Corporation loan of \$3,000,000 borrowed in 1933 to strengthen the capital of certain affiliated banks.

That the Security National Bank of Everett, Wash., has been purchased by the People's Bank & Trust Co. of Seattle, Wash., is learned from the Portland "Oregonian" of Nov. 2, which stated, in part:

Of interest to many Portlanders is the sale by Bennett Baldy, principal stockholder and President of the Security National Bank of Everett, Wash., to People's Bank & Trust Co. of Seattle. Change in ownership was effective yesterday (Nov. 1). The purchase adds to the Peoples bank \$1,725,000 in deposits and resources of \$1,997,000, more than half in cash. Howard H. Hansen, State Supervisor of Banking, has resigned to become Manager of the Everett branch, effective Nov. 10. Mr. Baldy has been added to the Board of Directors of People's Bank.

The Canadian Bank of Commerce (head office Toronto, Canada) on Nov. 3 announced the appointment of R. B. Buckerfield, its second agent in New York, as Manager of the London, England, office. Mr. Buckerfield succeeds Crawford Gordon, who has been made Manager of the Toronto branch of the institution, as successor to J. A. C. Kemp, who is retiring on account of ill health.

John R. Lamb, who started his banking career with the Bank of Toronto, Toronto, Canada, at the age of eighteen, has been elected President of the institution to succeed the late W. C. Gooderman, according to an announcement on Nov. 6.

Increased assets, practically unchanged level of deposits, and a gain in commercial loans in Canada are reported in the fifth annual statement of Barclay Bank (Canada), Ltd., Toronto, Canada, covering the year ended Sept. 30, according to the Toronto "Globe" of Nov. 2, which, continuing, said:

Total assets increased from \$13,134,794 to \$14,899,255, or the highest level in the history of the young company. Demand deposits in Canada were down from \$2,392,212 to \$1,596,219, and notice deposits were reduced from \$3,992,068 to \$3,496,309, but a new item appeared—deposits outside Canada—of \$1,292,683. The amount due to banks in the United Kingdom was up from \$2,519,637 to \$3,569,611, and that due to banks elsewhere was up from \$1,075,021 to \$1,870,592.

Considering the general downward trend of commercial loans in Canada, the increase which Barclays was able to effect in this item was encouraging, the total being up from \$1,005,569 to \$1,397,165. Call loans for Canada were also raised from \$803,750 to \$996,560. Like most of the other banks, however, Barclays was forced to employ additional funds largely in security investments. Total security holdings were increased from \$2,949,858 to \$5,792,111.

Cash assets of the bank were up sharply. As against Dominion notes of \$29,349 one year ago, the bank held on Sept. 30 1935, \$75,037 of Bank of Canada notes and \$818,282 of Bank of Canada deposits.

Surplus of the bank has not yet been built up to significant proportions, amounting to \$2,248 on Sept. 30 1935 as against \$1,908 a year ago.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 2	Mon., Nov. 4	Tues., Nov. 5	Wed., Nov. 6	Thurs., Nov. 7	Fri., Nov. 8
Silver, per oz.	29 5-16d.	29 1/2d.	29 5-16d.	29 5-16d.	29 5-16d.	29 5-16d.
Gold, p. fine oz.	141s. 5 1/2d.	141s. 5d.	141s. 3 1/2d.	141s. 5d.	141s. 5 1/2d.	141s. 5d.
Consols, 2 1/2%	Holiday	84 1/4	84 1/4	84 1/4	85	85
British 3 1/2%						
War Loan...	Holiday	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
British 4%						
1960-90.....	Holiday	115 1/4	116 1/4	116 1/4	116 1/4	116 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for'n)	65 1/4	65 1/4	Holiday	65 1/4	65 1/4	65 1/4
U. S. Treasury	50.01	50.01	Holiday	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	Holiday	77.57	77.57	77.57

Course of Bank Clearings

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 9), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 24.2% above those for the corresponding week last year. Our preliminary total stands at \$5,008,360,570, against \$4,033,598,704 for the same week in 1934. At this center there is a gain for the week ended Friday of 23.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 9	1935	1934	Per Cent.
New York.....	\$2,216,030,403	\$1,868,006,775	+23.9
Chicago.....	228,815,077	161,398,994	+41.8
Philadelphia.....	245,000,000	187,000,000	+31.0
Boston.....	206,000,000	151,000,000	+36.4
Kansas City.....	60,831,573	54,338,021	+12.0
St. Louis.....	68,800,000	45,300,000	+51.9
San Francisco.....	107,167,000	80,776,000	+32.7
Pittsburgh.....	76,688,132	59,117,839	+29.7
Detroit.....	65,670,586	44,868,570	+46.4
Cleveland.....	55,622,307	37,857,379	+46.9
Baltimore.....	46,791,525	36,439,032	+28.4
New Orleans.....	35,764,000	28,038,000	+27.6
Twelve cities, five days.....	\$3,513,180,603	\$2,754,740,610	+27.5
Other cities, five days.....	660,453,205	517,447,920	+27.6
Total all cities, five days.....	\$4,173,633,808	\$3,272,188,530	+27.5
All cities, one day.....	834,726,762	761,410,174	+9.6
Total all cities for week.....	\$5,008,360,570	\$4,033,598,704	+24.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 2. For that week there is an increase of 12.2%, the aggregate of clearings for the whole country being \$5,714,150,851, against \$5,091,609,685 in the same week in 1934. Outside of this city there is an increase of 20.3%, the bank clearings at this center having recorded a gain of 7.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a gain of 7.1%, in the Boston Reserve District of 2.7%, and in the Philadelphia Reserve District of 28.2%. In the Cleveland Reserve District there is an expansion of 24.9%, in the Richmond Reserve District of 18.9%, and in the Atlanta Reserve District of 14.2%. The Chicago Reserve District has enlarged its totals by 32.5%, the St. Louis Reserve District by 15.0%, and the Minneapolis Reserve District by 17.0%. In the Kansas City Reserve District the increase is 25.4%, in the Dallas Reserve District 26.7%, and in the San Francisco Reserve District 19.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 2 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	278,735,125	271,468,065	+2.7	254,321,677	270,397,386
2nd New York.....12 "	3,450,583,287	3,221,873,024	+7.1	3,614,184,195	2,982,376,040
3rd Philadelp'ia 9 "	384,555,376	299,881,106	+28.2	279,716,549	292,139,697
4th Cleveland.....5 "	245,622,055	196,628,303	+24.9	182,451,194	181,843,939
5th Richmond.....6 "	126,544,383	106,404,409	+18.9	91,073,034	106,376,927
6th Atlanta.....10 "	130,438,474	114,259,390	+14.2	93,254,901	80,788,995
7th Chicago.....19 "	444,326,426	335,461,016	+32.5	296,977,332	288,886,752
8th St. Louis.....4 "	143,208,937	124,551,111	+15.0	112,498,496	86,156,998
9th Minneapolis 7 "	97,536,593	83,392,712	+17.0	80,018,441	75,708,098
10th Kansas City 10 "	126,350,955	100,795,086	+25.4	88,634,129	84,656,007
11th Dallas.....5 "	54,212,896	42,786,022	+26.7	47,037,405	39,642,890
12th San Fran.....12 "	232,036,334	194,109,439	+19.5	178,935,832	157,806,595
Total.....111 cities	5,714,150,851	5,091,609,685	+12.2	5,321,103,277	4,648,760,234
Outside N. Y. City.....	2,373,428,293	1,972,661,082	+20.3	1,798,888,930	1,760,035,305
Canada.....32 cities	352,061,500	304,469,009	+15.6	316,404,086	312,463,551

We also furnish to-day a summary of the clearings for the month of October. For that month there is an increase for the entire body of clearing houses of 23.4%, the 1935 aggregate of clearings being \$26,356,037,027 and the 1934 aggregate \$21,364,051,053. In the New York Reserve District the totals are larger by 26.0%, in the Boston Reserve District by 9.4%, and in the Philadelphia Reserve District by 22.4%. In the Cleveland Reserve District there is an improvement of 24.6%, in the Richmond Reserve District of 12.5%, and in the Atlanta Reserve District of 17.0%. The Chicago Reserve District has to its credit an increase of 21.9%, in the St. Louis Reserve District of 14.7%, and in the Minneapolis Reserve District of 20.7%. The Kansas City Reserve District enjoys a gain of 22.3%, in the Dallas Reserve District of 19.1%, and in the San Francisco Reserve District of 23.2%.

	October 1935	October 1934	Inc. or Dec.	October 1933	October 1932
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,141,909,507	1,043,426,096	+9.4	995,035,130	1,032,246,709
2nd New York.....13 "	16,045,066,527	12,731,616,774	+26.0	13,710,660,489	12,649,783,243
3rd Philadelp'ia 12 "	1,612,613,139	1,317,190,765	+22.4	1,153,715,634	1,197,066,939
4th Cleveland.....13 "	1,095,047,087	878,667,854	+24.8	791,764,647	843,349,500
5th Richmond.....8 "	568,727,440	505,412,361	+12.5	394,800,405	469,656,679
6th Atlanta.....15 "	635,346,299	543,148,906	+17.0	414,037,947	383,213,721
7th Chicago.....25 "	1,850,417,145	1,526,441,683	+21.9	1,260,162,157	1,224,213,823
8th St. Louis.....5 "	605,968,859	528,384,643	+14.7	435,584,375	398,705,633
9th Minneapolis 12 "	481,388,345	398,716,663	+20.7	348,500,802	319,826,506
10th Kansas City 14 "	789,647,151	620,924,582	+22.3	503,036,589	493,822,467
11th Dallas.....10 "	431,012,825	361,837,100	+19.1	330,876,715	281,647,378
12th San Fran.....21 "	1,118,897,703	908,283,626	+23.2	775,794,238	712,583,760
Total.....162 cities	26,356,037,027	21,364,051,053	+23.4	21,095,971,128	20,006,115,358
Outside N. Y. City.....	10,802,589,694	9,077,155,716	+19.0	7,763,971,271	7,746,102,664
Canada.....32 cities	1,582,636,139	1,541,012,916	+2.7	1,330,983,885	1,175,838,021

We append another table showing the clearings by Federal Reserve districts for the 10 months of each year back to 1932:

	10 Months 1935	10 Months 1934	Inc. or Dec.	10 Months 1933	10 Months 1932
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....14 cities	10,012,965,641	9,345,806,684	+7.1	8,978,394,204	10,338,725,431
2nd New York.....13 "	156,453,402,727	139,722,277,103	+12.0	135,187,157,744	140,241,801,997
3rd Philadelp'ia 12 "	14,472,546,443	12,549,426,090	+15.3	10,948,396,094	12,275,220,185
4th Cleveland.....13 "	9,798,359,602	8,531,667,021	+14.8	7,228,937,062	8,684,129,601
5th Richmond.....8 "	4,763,477,167	4,279,333,705	+11.3	3,368,126,877	4,631,906,003
6th Atlanta.....15 "	5,109,606,864	4,463,014,709	+14.5	3,378,453,944	3,861,630,079
7th Chicago.....25 "	17,016,645,005	14,364,960,080	+18.5	11,221,373,195	14,881,762,614
8th St. Louis.....5 "	5,041,064,766	4,458,697,106	+13.1	3,628,095,711	3,897,861,469
9th Minneapolis 12 "	3,802,211,086	3,433,260,848	+13.7	3,004,879,892	3,098,169,585
10th Kansas City 14 "	6,745,030,788	5,773,389,881	+16.8	4,473,280,757	5,261,480,059
11th Dallas.....10 "	3,418,874,728	3,051,502,340	+10.9	2,456,818,275	2,610,611,170
12th San Fran.....21 "	9,652,940,709	8,150,626,110	+18.4	6,742,140,489	7,817,198,306
Total.....162 cities	246,387,227,518	218,153,851,677	+12.9	200,512,552,644	217,590,516,041
Outside N. Y. City.....	94,436,730,580	82,378,980,343	+14.6	69,003,825,652	81,587,135,162
Canada.....32 cities	13,715,743,148	13,047,054,283	+5.1	12,198,199,671	10,717,833,956

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the 10 months of 1935 and 1934 follows:

Description	Month of October		Ten Months	
	1935	1934	1935	1934
Stocks, number of shares.....	46,658,488	15,659,921	278,586,660	279,377,161
Bonds.....				
Railroad and misc. bonds.....	\$193,776,000	\$140,718,000	\$1,772,887,000	\$1,911,378,000
State, foreign, &c. bonds.....	29,954,000	39,017,000	315,937,000	515,858,000
U. S. Government bonds.....	51,997,000	98,503,000	634,228,000	776,032,700
Total bonds.....	\$275,727,000	\$278,238,000	\$2,723,052,000	\$2,203,268,700

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 2

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Nov. 2				
	1935		Inc. or Dec.	1935		Inc. or Dec.	1935		Inc. or Dec.	1933	
	\$	\$		\$	\$		\$	\$		\$	\$
First Federal Reserve District—											
Maine—Bangor.....	3,168,458	2,436,427	+30.0	25,936,854	22,018,208	+17.8	645,813	529,717	+21.9	517,576	464,636
Portland.....	8,957,318	8,402,969	+6.6	74,831,982	71,980,082	+4.0	1,964,675	1,641,248	+19.7	1,712,426	2,115,314
Mass.—Boston.....	977,817,149	906,252,213	+7.9	8,612,308,407	8,105,423,950	+6.3	242,387,032	239,116,066	+1.4	220,910,153	238,160,044
Fall River.....	3,193,084	2,912,209	+9.6	27,653,735	25,719,364	+7.5	626,295	864,675	-27.6	787,156	1,253,883
Holyoke.....	1,790,356	1,428,089	+25.4	14,758,491	14,173,508	+4.1	—	—	—	—	—
Lowell.....	1,739,283	1,257,388	+38.3	13,738,797	11,702,452	+17.4	398,766	445,536	-10.5	544,725	686,672
New Bedford.....	3,312,696	3,107,094	+6.6	27,189,549	24,742,835	+9.9	1,147,923	1,379,107	-16.8	792,657	1,113,619
Springfield.....	12,628,252	11,407,931	+10.7	114,626,749	111,121,972	+2.2	3,511,317	3,695,268	-5.0	3,573,279	5,120,397
Worcester.....	7,032,717	6,112,205	+15.1	57,586,802	52,230,472	+10.3	1,808,618	1,577,499	+14.7	1,303,094	1,894,186
Conn.—Hartford.....	50,800,539	37,333,091	+36.1	453,771,804	361,206,322	+25.6	12,067,362	10,521,755	+14.7	12,096,132	7,672,727
New Haven.....	16,770,880	14,498,844	+15.7	143,094,970	139,482,399	+2.6	3,729,038	3,119,458	+19.5	3,446,347	3,914,306
Waterbury.....	6,697,900	5,070,400	+32.1	53,327,000	48,309,700	+10.4	—	—	—	—	—
R. I.—Providence.....	46,023,700	41,175,100	+11.8	373,421,300	338,601,900	+10.3	10,002,400	8,149,400	+22.7	8,239,500	7,597,600
N. H.—Manchester.....	1,977,175	2,032,136	-2.7	20,719,201	19,093,520	+8.5	445,886	428,335	+4.1	398,632	404,002
Total (14 cities).....	1,141,909,507	1,043,426,096	+9.4	10,012,965,641	9,345,806,684	+7.1	278,735,125	271,468,065	+2.7	254,321,677	270,397,386

The volume of transactions in share properties on the New York Stock Exchange for the 10 months of the years 1932 to 1935 is indicated in the following:

	1935	1934	1933	1932
No. Shares	No. Shares	No. Shares	No. Shares	
Month of January.....	19,409,132	54,565,349	18,718,392	34,262,383
February.....	14,404,525	56,829,952	19,314,200	31,718,267
March.....	15,850,057	29,900,904	20,096,557	33,031,499
First quarter.....	49,663,714	141,296,205	58,129,049	99,110,149
April.....	22,408,575	29,845,282	52,896,596	31,470,916
May.....	30,439,671	25,835,680	104,213,954	23,136,913
June.....	22,336,422	16,900,165	125,619,530	23,000,594
Six months.....	124,848,382	213,277,822	340,859,129	176,718,572
Month of July.....	29,427,720	21,113,076	120,271,243	23,057,334
August.....	42,925,480	16,690,972	42,456,772	82,625,795
September.....	34,726,590	12,635,870	43,333,974	67,381,004
Nine months.....	231,928,172	263,717,240	546,921,118	326,782,111
October.....	46,658,488	15,659,921	39,372,212	29,201,959

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1935	1934	%	1935	1934	%
Jan.....	25,538,411,841	21,395,409,595	+19.4	9,331,886,572	7,843,155,202	+19.0
Feb.....	20,793,838,124	20,505,980,543	+1.4	7,941,880,939	7,006,078,545	+13.4
Mar.....	26,352,301,657	23,512,614,673	+12.1	9,320,994,207	8,354,247,617	+11.6
1st qu.....	72,684,551,622	65,414,004,811	+11.1	26,594,761,718	23,203,481,363	+14.6
April.....	24,757,016,469	24,350,745,087	+1.7	9,291,816,289	8,262,130,385	+12.5
May.....	24,924,505,504	22,955,219,861	+8.6	9,750,988,045	8,496,304,511	+14.8
June.....	24,325,211,393	23,049,672,390	+5.5	9,323,170,110	8,623,868,006	+8.1
2d qu.....	74,006,733,366	70,355,637,338	+5.2	28,366,540,496	25,382,302,902	+11.8
6 mos.....	146,691,284,988	135,769,642,149	+8.0	54,960,736,162	48,585,784,265	+13.1
July.....	26,172,566,175	21,518,988,039	+21.6	9,901,107,753	8,470,595,496	+16.9
Aug.....	24,266,618,752	19,915,039,818	+21.9	9,516,142,529	8,280,241,508	+14.9
Sept.....	22,900,720,576	19,586,130,168	+16.9	9,256,154,422	7,965,113,358	+16.2
3d qu.....	73,339,905,503	61,020,158,475	+20.2	28,673,404,704	24,715,950,362	+16.0
9 mos.....	220,031,190,491	196,789,800,624	+11.8	83,634,140,866	73,301,734,627	+14.1
Oct.....	26,356,037,027	21,364,051,053	+23.4	10,802,589,694	9,077,155,716	+19.0

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000s omitted)	October				Jan. 1 to Oct. 31			
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CLEARINGS—(Continued).

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Nov. 2				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany.....	38,760,945	46,187,576	-16.1	407,382,883	373,905,943	+9.0	6,673,100	12,727,533	-47.6	7,777,491	5,542,205
Binghamton.....	4,531,680	3,750,751	+20.8	44,660,191	36,991,823	+20.7	918,369	868,667	+5.7	835,806	723,180
Buffalo.....	138,500,000	119,960,302	+15.5	1,208,220,558	1,120,091,492	+7.9	32,500,000	28,100,000	+15.7	25,970,537	23,341,813
Elmira.....	2,816,428	2,203,067	+28.5	24,917,616	21,193,136	+17.6	620,085	468,199	+32.4	625,423	671,274
Jamestown.....	2,701,672	1,939,523	+39.3	22,682,778	19,376,481	+17.1	593,603	392,011	+51.4	452,658	544,410
New York.....	15,553,447,333	12,286,895,337	+26.6	151,950,496,958	135,774,961,334	+11.9	3,340,722,558	3,118,948,603	+7.1	3,522,214,347	2,888,724,919
Rochester.....	32,728,141	27,198,839	+20.3	282,691,327	257,500,921	+9.8	7,818,444	6,796,492	+15.0	6,724,706	7,075,560
Syracuse.....	17,638,249	16,003,290	+10.2	159,346,806	142,878,052	+11.5	4,036,061	3,304,078	+22.2	3,617,806	6,197,150
Conn.—Stamford.....	17,192,471	15,460,473	+11.2	127,161,217	116,908,760	+8.8	2,665,496	2,669,230	-0.1	3,033,224	2,479,598
N. J.—Montclair.....	1,806,127	1,602,487	+12.8	16,564,285	15,012,671	+10.3	274,082	495,021	-44.6	394,398	450,525
Newark.....	82,772,587	77,057,001	+7.4	746,862,214	705,442,042	+5.9	21,701,005	18,237,945	+19.0	18,847,774	20,218,649
Northern N. J.....	148,973,870	130,222,607	+14.4	1,427,340,218	1,104,340,843	+29.2	32,060,484	28,865,245	+11.1	26,690,026	26,406,757
Oranges.....	3,395,024	3,135,521	+8.3	35,075,677	33,673,615	+4.2					
Total (13 cities).....	16,045,066,527	12,731,616,774	+26.0	156,453,402,727	139,722,277,103	+12.0	3,450,583,287	3,221,873,024	+7.1	3,614,184,195	2,982,376,040
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown.....	1,492,410	1,245,896	+19.8	15,871,294	14,235,344	+11.1	483,420	322,387	+50.0	343,621	303,864
Bethlehem.....	1,800,000	1,806,642	-0.3	15,871,294	14,235,344	+11.1	483,420	322,387	+50.0	343,621	303,864
Chester.....	1,202,160	1,202,080	+0.0	12,064,351	11,456,788	+5.3	320,019	308,463	+3.7	308,357	329,641
Harrisburg.....	8,594,754	7,599,824	+13.1	76,098,982	67,051,875	+13.5	1,084,251	831,332	+30.4	733,396	779,859
Lancaster.....	5,564,252	4,243,410	+31.1	43,625,431	36,172,352	+20.6					
Lebanon.....	1,871,122	1,553,556	+20.4	15,436,567	13,271,777	+16.3					
Norristown.....	2,365,451	1,884,272	+25.5	20,572,248	19,320,942	+6.5					
Philadelphia.....	1,546,000,000	1,261,000,000	+22.6	13,881,000,000	12,008,000,000	+15.6	373,000,000	288,000,000	+29.5	270,000,000	280,000,000
Reading.....	5,442,112	4,468,563	+21.8	51,012,266	44,091,831	+15.7	1,170,318	1,045,190	+12.0	1,142,836	1,923,647
Scranton.....	11,434,674	9,262,613	+23.4	92,823,109	90,044,385	+3.1	3,046,082	2,004,978	+51.9	1,823,009	2,458,056
Wilkes-Barre.....	4,460,140	4,115,984	+8.4	41,353,632	52,851,636	-21.8	1,104,636	915,609	+20.6	1,607,343	1,682,447
York.....	6,137,264	4,864,867	+26.2	54,861,663	44,628,260	+22.9	1,417,050	1,208,149	+17.3	1,138,987	1,280,177
N. J.—Trenton.....	18,020,800	15,749,700	+14.4	167,826,900	148,300,900	+13.2	2,929,600	5,245,000	-44.1	2,619,000	3,382,000
Total (12 cities).....	1,612,613,139	1,317,190,765	+22.4	14,472,546,443	12,549,426,090	+15.3	384,555,376	299,881,108	+28.2	279,716,549	292,139,697
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron.....	8,113,972	4,751,590	+70.8	68,894,196	49,881,711	+38.1	51,625,746	40,547,539	+27.3	36,440,819	34,687,010
Cincinnati.....	218,075,107	183,835,580	+18.6	2,014,275,334	1,748,406,653	+15.2	70,229,619	56,987,021	+23.2	54,161,532	58,895,375
Cleveland.....	318,655,094	255,012,972	+25.0	2,770,190,651	2,478,985,152	+11.7	9,829,500	9,367,300	+4.9	7,097,000	6,795,000
Columbus.....	51,204,800	42,290,900	+21.1	434,074,400	369,017,100	+17.6					
Hamilton.....	2,407,720	1,740,780	+38.3	19,204,887	16,557,848	+16.0					
Lorain.....	956,888	648,868	+47.5	8,466,058	5,831,793	+45.2					
Mansfield.....	5,906,294	4,516,297	+30.8	52,527,694	46,377,954	+13.3	1,347,029	895,108	+50.5	754,944	659,579
Youngstown.....	605,051	659,616	-8.3	6,410,066	6,848,944	-6.4					
Pa.—Beaver Co.....	451,737	360,000	+25.5	3,918,757	3,675,696	+6.6					
Franklin.....	1,281,018	818,704	+56.5	9,745,547	9,017,910	+8.1					
Greensburg.....	474,545,597	373,934,820	+26.9	4,293,826,571	3,685,988,674	+16.5	112,590,161	88,831,335	+26.7	83,996,899	80,706,475
Pittsburgh.....	4,489,797	3,917,800	+14.6	49,014,621	46,183,583	+6.1					
W. Va.—Wheeling.....	8,354,012	6,179,927	+35.2	67,810,820	64,784,003	+4.7					
Total (13 cities).....	1,095,047,087	878,667,854	+24.6	9,798,359,602	8,531,557,021	+14.8	245,622,055	196,628,303	+24.9	182,451,194	181,843,939
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	746,505	567,531	+31.5	6,344,547	5,915,899	+7.2	192,162	157,212	+22.2	148,715	377,105
Va.—Norfolk.....	10,384,000	7,932,000	+30.9	98,196,000	87,615,000	+12.1	2,456,000	2,595,000	-5.4	2,206,000	2,549,000
Richmond.....	185,089,074	175,370,239	+5.6	1,375,279,296	1,271,265,374	+8.2	44,057,799	38,286,548	+15.1	30,695,222	29,236,762
N. C.—Raleigh.....	6,050,615	4,508,164	+34.2	41,677,741	35,274,516	+18.2	1,148,206	983,431	+16.8	997,985	821,272
S. C.—Charleston.....	7,014,630	7,428,561	-5.6	62,852,123	64,290,172	-2.3	59,242,256	49,553,004	+19.6	42,820,313	55,938,528
Columbia.....	270,787,415	240,831,636	+12.4	2,400,739,022	2,198,733,326	+9.2	19,447,970	14,829,214	+31.1	14,204,799	17,454,260
Frederick.....	1,403,651	1,289,519	+8.9	13,392,587	11,218,632	+19.4					
Hagerstown.....	87,251,550	67,484,711	+29.3	765,015,851	605,020,786	+26.4					
D. C.—Washington.....											
Total (8 cities).....	568,727,440	505,412,361	+12.5	4,763,477,167	4,279,333,705	+11.3	126,544,393	106,404,409	+18.9	91,073,034	106,376,927
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville.....	13,051,464	10,461,482	+24.8	118,995,329	96,195,157	+23.7	3,011,699	2,452,709	+22.8	3,900,687	2,391,030
Nashville.....	64,037,444	54,074,224	+18.4	576,458,913	479,070,173	+20.3	13,290,170	11,552,982	+15.0	9,860,752	9,149,053
Ga.—Atlanta.....	225,100,000	194,100,000	+16.0	1,786,700,000	1,589,700,000	+12.4	49,800,000	43,400,000	+14.7	34,500,000	25,600,000
Augusta.....	6,443,848	1,162,190	+454.5	44,496,783	37,351,633	+19.1	*1,350,000	1,228,069	+9.9	1,083,616	789,059
Columbus.....	3,175,360	2,312,518	+37.3	25,292,479	20,752,721	+21.9	912,156	878,492	+3.8	623,148	459,509
Macon.....	4,686,501	3,746,963	+25.1	33,967,854	28,041,730	+21.1	11,659,000	10,292,000	+13.3	9,390,000	6,792,770
Fla.—Jacksonville.....	49,033,386	42,828,009	+14.5	512,340,987	432,390,579	+18.5	16,879,260	16,617,391	+1.6	13,182,086	9,559,112
Tampa.....	3,907,846	3,733,489	+4.7	41,795,824	41,445,318	+0.8	1,305,129	1,098,565	+18.8	969,689	946,714
Ala.—Birmingham.....	81,448,359	78,642,824	+3.6	672,366,287	596,625,343	+12.7					
Mobile.....	6,634,525	5,260,873	+26.1	52,277,462	44,136,485	+18.4					
Montgomery.....	5,528,282	5,091,169	+8.6	35,441,916	27,404,206	+29.3					
Miss.—Hattiesburg.....	4,049,000	3,802,000	+6.5	37,984,000	34,976,000	+8.6					
Jackson.....	1,398,972	1,391,257	+0.6	11,633,412	11,584,853	+0.4					
Meridian.....	861,933	504,566	+70.8	5,416,706	4,740,082	+14.3	191,403	120,914	+58.3	161,036	122,780
Vicksburg.....	165,989,379	136,037,342	+22.0	1,154,640,912	1,018,600,429	+13.4	32,039,627	26,618,328	+20.4	19,583,977	24,958,968
La.—New Orleans.....											
Total (15 cities).....	635,346,299	543,148,906	+17.0	5,100,808,864	4,463,014,709	+14.5	130,438,474	114,259,390	+14.2	93,254,991	80,768,995
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian.....	365,558	267,550	+36.6	3,282,084	2,399,713	+36.8	70,397	53,274	+32.1	21,201	98,804
Ann Arbor.....	2,259,215	1,954,094	+15.6	21,253,293	18,631,106	+14.1	357,986	733,527	-51.2	427,189	892,408
Detroit.....	386,461,432	282,934,322	+36.6	3,683,913,489	2,959,403,109	+24.5	99,956,573	64,425,984	+55.1	51,488,725	50,061,113
Flint.....	4,625,994	1,666,978	+177.5	36,993,667	38,629,496	-4.2					
Grand Rapids.....	11,046,428	7,209,767	+53.2	87,643,142	68,825,764	+27.3	2,548,326	1,675,888	+52.1	1,508,405	3,750,853
Jackson.....	1,599,055	1,072,711	+49.1	15,390,419	12,092,154	+27.2					
Lansing.....	4,952,650	3,017,335	+64.1	49,935,284	40,656,087	+22.8	1,443,856	881,200	+63.9	697,114	442,100
Ind.—Ft. Wayne.....	4,147,674	2,757,375	+50.4	32,773,722	26,203,283	+25.1	1,057,955	753,921	+40.3	473,597	1,093,569
Gary.....	9,816,826	6,723,689	+46.0	88,964,029	72,619,943	+22.5	14,771,000	13,947,000	+5.9	10,862,000	12,090,000
Indianapolis.....	63,696,000	44,747,000	+42.3	594,530,000	490,314,000	+21.3	858,249	649,169	+32.2	604,028	1,278,856
South Bend.....	4,063,752	2,956,166	+37.5	37,849,751	32,163,380	+17.7	4,249,142	3,630,243	+17.0	3,042,946	2,958,703
Terre Haute.....	18,565,498	16,367,188	+13.4	173,314,901	155,616,184	+11.4					
Wis.—Madison.....	3,917,619	2,527,007	+55.0	31,659,195	21						

CLEARINGS—(Concluded.)

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Nov. 2				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Ninth Federal Reserve District—											
Minn.—Duluth	13,480,247	10,161,707	+32.7	108,677,025	99,130,164	+9.6	2,863,359	1,964,243	+45.8	2,625,092	4,897,436
Minneapolis	324,124,641	259,129,238	+25.1	2,526,523,258	2,242,177,768	+12.7	63,475,567	57,375,972	+10.6	55,660,035	52,155,006
Rochester	1,191,694	947,583	+25.8	10,382,954	7,988,752	+30.0	—	—	—	—	—
St. Paul	106,423,999	99,631,476	+6.8	965,884,490	852,972,776	+13.2	25,354,314	18,798,069	+34.9	17,639,237	14,316,196
N. D.—Fargo	88,843,806	88,197,426	+7.9	76,076,418	64,565,494	+17.8	2,135,480	1,849,818	+15.4	1,877,012	1,678,957
Grand Forks	5,509,000	4,375,000	+25.9	38,861,000	35,041,300	+10.9	—	—	—	—	—
Minot	858,619	618,693	+38.8	6,518,978	5,530,510	+17.9	—	—	—	—	—
S. D.—Aberdeen	2,857,467	2,327,825	+22.8	24,354,544	19,378,956	+25.7	599,815	498,630	+20.3	487,177	520,206
Sioux Falls	6,008,310	4,443,170	+35.2	51,752,452	37,063,225	+39.6	—	—	—	—	—
Mont.—Billings	3,218,961	2,113,605	+52.3	22,268,937	15,908,801	+40.0	575,666	430,575	+33.7	332,822	341,598
Great Falls	4,090,535	2,943,038	+39.0	31,402,508	23,386,213	+34.3	—	—	—	—	—
Helena	13,290,134	11,776,479	+12.9	113,368,548	92,919,100	+22.0	2,532,392	2,475,405	+2.3	1,697,066	1,798,690
Lewistown	334,738	248,849	+34.5	2,216,394	1,760,283	+25.9	—	—	—	—	—
Total (12 cities)	481,388,345	398,716,663	+20.7	3,902,211,088	3,433,260,848	+13.7	97,536,593	83,392,712	+17.0	80,018,441	75,708,098
Tenth Federal Reserve District—											
Neb.—Fremont	389,369	433,454	-10.2	4,237,402	3,625,509	+16.9	78,450	79,902	-1.8	47,908	123,670
Hastings	579,838	348,213	+66.5	4,456,255	2,859,085	+55.9	83,366	64,106	+30.0	—	117,072
Lincoln	11,776,518	7,501,732	+57.0	99,410,588	83,899,082	+18.5	2,430,218	1,944,236	+25.0	1,703,304	1,752,285
Omaha	144,342,317	123,358,897	+17.0	1,236,387,747	1,161,084,207	+6.5	30,661,232	26,299,638	+16.6	22,151,945	19,698,618
Kan.—Kansas City	5,545,880	5,810,935	-4.6	57,420,073	60,614,688	-5.3	—	—	—	—	—
Topeka	8,733,819	10,015,509	-12.8	94,906,625	82,189,444	+15.5	1,447,100	1,576,969	-8.2	1,498,264	1,412,427
Wichita	12,412,777	10,415,742	+19.2	120,272,309	103,640,770	+16.0	2,532,249	1,948,230	+30.0	1,716,578	3,528,731
Mo.—Joplin	2,007,299	1,581,594	+26.9	17,087,540	13,512,279	+26.5	—	—	—	—	—
Kansas City	397,230,813	319,536,661	+24.3	3,634,704,724	3,024,034,858	+20.2	85,694,673	65,293,066	+31.2	58,271,970	54,653,709
St. Joseph	13,193,080	13,176,128	+0.1	126,815,655	124,818,397	+1.6	2,707,213	2,641,844	+2.5	2,461,828	2,207,495
Okla.—Tulsa	28,454,022	21,742,913	+30.9	279,429,466	216,615,477	+28.9	—	—	—	—	—
Colo.—Colorado Springs	2,534,293	2,603,030	-2.6	24,515,802	21,279,715	+15.2	209,329	353,708	-40.8	370,929	569,160
Denver	129,343,210	102,098,257	+26.7	1,020,668,719	854,477,637	+19.4	—	—	—	—	—
Pueblo	3,103,916	2,301,517	+34.9	24,917,883	20,738,733	+20.2	506,825	593,387	-14.6	411,373	592,840
Total (14 cities)	759,647,151	620,924,582	+22.3	6,745,030,788	5,773,389,881	+16.8	126,350,955	100,795,086	+25.4	88,634,129	84,656,007
Eleventh Federal Reserve District—											
Texas—Austin	4,922,359	3,645,435	+35.0	56,079,071	31,212,395	+63.9	1,045,072	776,664	+34.6	816,897	751,115
Beaumont	3,556,213	2,918,198	+21.9	33,953,999	28,693,561	+18.3	—	—	—	—	—
Dallas	210,131,235	174,747,253	+20.2	1,588,423,022	1,440,722,285	+10.3	42,666,743	33,787,973	+26.3	35,712,524	28,754,304
El Paso	15,479,618	14,765,543	+4.8	135,995,631	113,673,235	+19.6	—	—	—	—	—
Ft. Worth	28,393,945	22,569,534	+25.8	232,531,526	214,895,754	+8.2	5,654,636	4,273,842	+32.3	5,514,184	5,924,571
Galveston	12,595,000	9,529,000	+32.2	84,791,000	86,160,000	-1.6	2,814,000	1,828,000	+53.9	3,365,000	2,250,000
Houston	138,208,715	119,869,655	+15.3	1,148,344,211	1,037,427,675	+10.7	—	—	—	—	—
Port Arthur	1,397,759	1,316,160	+6.2	13,460,228	11,990,204	+12.3	—	—	—	—	—
Wichita Falls	4,163,900	2,742,463	+51.8	33,072,610	26,338,136	+25.6	—	—	—	—	—
La.—Shreveport	12,164,081	9,733,859	+25.0	92,223,430	87,489,095	+5.4	2,032,446	2,119,543	-4.1	1,628,800	1,962,900
Total (10 cities)	431,012,825	361,837,100	+19.1	3,418,874,728	3,081,502,340	+10.9	54,212,896	42,786,022	+26.7	47,037,405	39,642,890
Twelfth Federal Reserve District—											
Wash.—Bellingham	2,628,963	1,969,607	+33.5	19,774,041	17,021,765	+16.2	—	—	—	—	—
Seattle	135,363,331	110,456,730	+22.5	1,187,824,198	969,880,327	+22.5	29,463,496	23,036,382	+27.9	19,947,145	19,494,113
Spokane	44,805,000	37,918,726	+18.2	357,167,000	302,199,003	+18.2	9,070,000	8,018,000	+13.1	5,308,000	4,907,000
Yakima	4,122,230	3,391,524	+21.5	28,157,143	22,445,429	+25.4	1,012,915	566,018	+79.0	520,766	566,209
Idaho—Boise	5,461,104	4,990,825	+9.4	45,866,242	36,878,571	+24.4	—	—	—	—	—
Ore.—Eugene	949,000	678,000	+40.0	7,374,466	5,932,000	+24.3	—	—	—	—	—
Portland	122,572,602	97,288,565	+26.0	1,058,809,393	893,739,361	+18.5	23,643,207	20,914,183	+13.0	19,707,434	16,341,954
Utah—Ogden	4,056,627	2,302,609	+76.2	29,779,854	21,657,353	+37.5	—	—	—	—	—
Salt Lake City	62,092,682	52,670,874	+17.9	527,201,500	443,489,034	+18.9	12,181,274	13,608,642	-10.5	9,539,277	9,146,647
Ariz.—Phoenix	11,328,024	9,848,818	+15.0	104,882,733	83,935,228	+25.0	—	—	—	—	—
Calif.—Bakersfield	5,540,095	5,854,575	-5.4	44,160,697	35,463,138	+24.5	—	—	—	—	—
Berkeley	17,958,882	14,409,894	+24.6	155,409,107	183,363,780	-15.2	—	—	—	—	—
Long Beach	14,748,837	11,282,758	+30.7	142,236,300	113,694,382	+25.1	3,126,552	2,511,284	+24.5	2,413,050	2,510,191
Modesto	3,349,000	2,621,000	+27.8	24,424,473	20,438,181	+19.5	—	—	—	—	—
Pasadena	13,009,301	11,266,167	+15.5	117,232,302	107,152,273	+9.4	2,830,829	2,122,832	+33.4	3,327,957	2,559,078
Riverside	3,125,601	2,857,944	+9.4	28,902,997	26,591,819	+8.7	—	—	—	—	—
Sacramento	38,503,771	21,679,146	+77.6	297,277,336	187,640,753	+58.4	5,825,998	5,120,949	+13.8	4,542,865	5,031,578
San Francisco	602,683,857	495,507,803	+21.6	5,272,045,345	4,505,706,442	+17.0	139,180,442	113,537,434	+22.6	109,718,846	93,607,659
San Jose	13,334,166	10,290,235	+29.6	92,053,852	78,539,793	+17.2	3,001,503	2,498,006	+20.1	1,948,664	1,655,658
Santa Barbara	5,236,828	4,582,393	+14.3	46,951,583	42,100,930	+11.5	1,139,507	867,043	+31.4	902,771	874,966
Stockton	8,022,802	6,415,433	+25.1	65,310,147	52,756,560	+23.8	1,560,611	1,308,166	+19.3	1,059,052	1,111,542
Total (21 cities)	1,118,892,703	908,283,626	+23.2	9,652,840,709	8,150,626,110	+18.4	232,036,334	194,109,439	+19.5	178,935,832	157,806,595
Grand total (162 cities)	26,356,037,027	21,364,051,053	+23.4	246,387,227,518	218,153,851,677	+12.9	5,714,150,851	5,091,609,685	+12.2	5,321,103,277	4,648,760,224
Outside New York	10,802,589,694	9,077,155,716	+19.0	94,436,730,560	82,378,890,343	+14.6	2,373,428,293	1,972,661,082	+20.3	1,798,888,930	1,760,035,305

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 31

Clearings at—	Month of October			10 Months Ended Oct. 31			Week Ended Oct. 31				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Canada—											
Toronto	466,752,590	528,422,913	-11.7	4,650,541,788	4,620,190,258	+0.7	109,040,717	114,550,027	-4.8	122,730,855	104,438,821
Montreal	396,533,008	442,119,319	-10.3	3,707,598,701	3,752,120,182	-1.2	92,973,192	84,622,262	+9.9	84,907,641	95,535,990
Winnipeg	322,405,304	280,769,935	+14.8	2,118,215,287	2,218,378,677	-4.5	67,820,449	46,718,805	+45.2	49,969,733	48,081,711
Vancouver	72,750,447	69,576,533	+4.6	636,781,253	628,686,109	+1.3	17,476,951	14,885,578	+17.4	15,446,743	14,300,975
Ottawa	97,635,177	20,720,158	+371.2	863,491,684	180,153,435	+379.3	15,104,665	3,970,304	+280.4	3,759,424	4,405,757
Quebec	19,386,694	17,755,487	+9.2	166,229,358	163,588,166	+1.6	4,426,127	3,029,318	+46.1	3,441,320	4,903,686
Halifax	10,142,872	10,025,636	+1.2	92,997,044	91,588,537	+1.5	1,993,789	1,902,564	+4.8	1,910,684	2,169,667
Hamilton	18,890,849	19,206,678	-1.6	160,379,447	159,066,015	+0.8	4,046,850	3,424,469	+18.2	3,844,876	3,779,343
Calgary	39,113,095	28,174,909	+38.8	231,980,657	205,802,160	+12.7	9,855,251	6,085,324	+62.0	5,310,618	6,513,837
St. John	7,176,717	7,827,646	-8.3	68,586,642	69,643,020	-1.5	1,537,984	1,530,245	+0.5	1,500,414	1,758,365
Victoria	7,173,424	6,594,841	+8.6	64,798,712	61,741,690	+5.0	1,480,000	1,355,595	+9.2	1,460,966	1,411,632
London	11,853,520	12,539,799	-5.5	109,416,342	104,810,561	+4.4	2,645,372	2,439,274	+8.4	2,478,824	2,777,711
Edmonton	17,884,631	17,137,098	+4.4	165,262,285	151,170,350	+9.3	4,054,110	3,929,601	+3.2	3,624,856	4,281,77

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been fairly heavy this week and many active stocks have moved slowly but steadily upward. Oil shares have been in demand and substantial gains have been registered by some of the speculative favorites. Profit taking has been in evidence from time to time, and while it had a tendency to check the upward swing, it was generally absorbed before the session was over. Sales of bonds on the New York Curb Exchange, which attained the billion-dollar mark for the first time last year, have already reached that level this year. There are 562 bond issues traded in on the New York Curb Exchange. The number of separate companies whose bonds are traded is 394. The largest day's trading during the year to date was \$7,448,000 on May 10. The curb market was closed on Tuesday, general election day.

Specialties and oil shares attracted considerable buying during the abbreviated session on Saturday, but there was some irregularity apparent among the public utilities and mining and metal shares due to profit taking and week-end adjustments. The total number of transfers was approximately 318,000 shares as compared with 67,965 a year ago. Prominent among the stocks recording gains as the market closed were Aluminum Co. of America, 3 points to 85; Babcock & Wilcox, 2 points to 65; Chesebrough Manufacturing Co. (5½B), 2 points to 127; Fajardo Sugar (3), 5½ points to 155; Parker Rust-Proof, 3½ points to 73½; Ruberoid (1), 2¾ points to 77½; Schiff Co., 1½ points to 30¾; American Gas & Electric pref. (6), 1¼ points to 110, and Central States Electric (7 pref.), 1¾ points to 23.

Metal shares were somewhat mixed on Monday, but the outstanding feature of the trading was the interest manifested in the oil shares, which were bought in fairly heavy volume. Trading continued at a moderately high level, but the total sales for the day were below those of Friday. Outstanding among the active stocks showing gains at the end of the day were Babcock & Wilcox, which added 3 points to its previous gain and closed at 67; Fajardo Sugar (3), which improved 1½ points to 156½; Fisk Rubber pref. (6), which moved up 2½ points to 58; General Investment pref., which advanced 2½ points to 25; Gulf Oil of Pennsylvania, which gained 2½ points and closed at 69¾; Ruberoid, which moved up 1½ points to 79, and Standard Power & Light pref., which forged ahead 5 points to 20.

The curb market, the New York Stock Exchange and the commodity markets were closed on Tuesday, general election day.

Curb stocks moved briskly forward during the early trading on Wednesday, but toward the end of the session some profit taking developed and a few of the most active of the market favorites dropped a part of their early gains, though on the whole the trend continued upward until the market closed. Specialties attracted considerable buying and closed with substantial gains all along the line. The advances included among others Aluminium, Ltd., 3 points to 53; Carolina Power & Light \$6 pref., 3 points to 85; Colt's Fire Arms, 2 points to 40; Columbia Pictures Corp., 6 points to 67½; Consolidated Gas Co. of Baltimore, 2¼ points to 88½; General Investment Corp. pref., 3½ points to 28½; Jersey Central Power & Light, 2 points to 81; Parker Rust-Proof (xd), 6½ points to 77½; Pittsburgh Plate Glass, 5 points to 99¾; Ruberoid, 2¼ points to 81¼; J. B. Stetson, 2 points to 21; Utah Power & Light pref., 3 points to 50, and Utilities Power & Light pref., 2 points to 16.

Speculative interest again centered in the miscellaneous specialties during most of the session on Thursday, and while there was also buying in the public utilities group, alcohol shares, mining and metals and oil issues were irregular and made little change. Trading was in fairly large volume, the turnover for the day totaling approximately 567,000 shares against 162,260 a year ago. The best gains were registered by Aluminum Co. of America, which forged ahead 4 points to 87, Colt's Fire Arms, which advanced 3½ points to 43½; Mead Johnson, which improved 2¾ points to 86¾, and Sherwin-Williams Co., which moved up 2½ points to 123½.

Transactions on the Curb Exchange were exceedingly heavy on Friday, the total transactions reaching 1,157,345 shares, the highest level in over a year. Public utilities led the upward movement, but there was also considerable interest displayed in the specialties, oils and alcohols. Outstanding among the gains for the day were American Super-power pref., which forged ahead 3¾ points to 35¾; Commonwealth Edison, which jumped 2 points to 97; Electric Bond & Share pref. (5), which surged upward 3¾ points to 66¾; National Power & Light pref. (6), which gained 4 points and closed at 81 and Shenandoah pref., which climbed 7¼ points to 35. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 88 against 82 on Friday a week ago; American Cyanamid B at 28½ against 26¼; Atlas Corp at 13½ against 12¾; Consolidated Gas of Baltimore at 89 against 85¾; Electric Bond & Share at 17¾ against 16¾; Gulf Oil of Pennsylvania at 68½ against 67; Lake Shore Mines at 50½ against 46½; Parker Rust Proof at 73 against 70; Sherwin-Williams at 124¼ against 121¾, and A. O. Smith at 50 against 46¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 8 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	317,670	\$2,916,000	\$23,000	\$26,000	\$2,965,000
Monday	409,680	3,467,000	58,000	32,000	3,557,000
Wednesday	HOLI DAY				
Thursday	579,865	5,070,000	51,000	76,000	5,197,000
Friday	567,345	5,226,000	70,000	44,000	5,340,000
.....	x1,157,345	8,198,000	61,000	45,000	8,304,000
Total	3,031,905	\$24,877,000	\$263,000	\$223,000	\$25,363,000

Sales at New York Curb Exchange	Week Ended Nov. 8		Jan. 1 to Nov. 8	
	1935	1934	1935	1934
Stocks—No. of shares	3,031,905	760,315	58,589,767	52,281,301
Bonds				
Domestic	\$24,877,000	\$13,714,000	\$994,271,000	\$823,745,000
Foreign government	263,000	323,000	13,771,000	31,308,000
Foreign corporate	223,000	247,000	11,218,000	22,541,000
Total	\$25,363,000	\$14,284,000	\$1,019,260,000	\$877,594,000

x Highest volume of trading in year 1935.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 23 1935:

GOLD

The Bank of England gold reserve against notes amounted to £193,673,266 on the 16th inst. showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £650,636 in bar gold. In the open market the amount disposed of at the daily fixing during the week under review was about £1,800,000, most of which was taken for the United States of America.

There have been further large shipments from this country and France to New York and, according to an announcement made in New York on the 21st inst., the total amount of gold engaged for shipment to the United States of America since Sept. 9th last amounted to \$415,200,000. This would seem to permit of an additional purchase, under the Silver Purchase Act of 1934, of silver to the extent of \$103,800,000 representing about 158,000,000 ounces at current rates.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 17	141s. 6d.	12s. 0.09d.
Oct. 18	141s. 3½d.	12s. 0.30d.
Oct. 19	141s. 7½d.	11s. 11.96d.
Oct. 21	141s. 5d.	12s. 0.18d.
Oct. 22	141s. 7d.	12s. 0.01d.
Oct. 23	141s. 4½d.	12s. 0.22d.
Average	141s. 5.58d.	12s. 0.13d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports		Exports	
British South Africa	£1,563,311	United States of America	\$6,492,434
Tanganyika Territory	16,134	France	191,140
British India	555,500	Switzerland	76,145
Australia	176,176	Netherlands	12,915
New Zealand	39,459	Palestine	6,000
France	36,947	Other countries	2,845
Spain	21,467		
Venezuela	25,477		
Germany	4,227		
British Guiana	4,430		
Other countries	12,921		
	£2,456,049		\$6,781,479

The SS. "Rajputana" which sailed from Bombay on the 19th inst. carries gold to the value of about £596,000, of which £517,000 is consigned to London and £79,000 to New York.

The Transvaal gold output for September 1935 amounted to 902,333 fine ounces as compared with 929,331 fine ounces for August 1935 and 857,442 fine ounces for September 1934.

SILVER

The price for cash delivery remained unchanged throughout the week at 29 5-16d., at which price the American Government acquired large amounts. This demand for cash, and the fact that the continued offerings on China account have been mostly for forward dates, resulted in the price for two months' silver being quoted at a discount.

The Indian Bazaars and speculators have both bought and sold to a moderate extent.

The market may be affected by movements in the dollar-sterling exchange, but the undertone is steady.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports		Exports	
Hongkong	£12,461	United States of America	\$1,989,065
Australia	44,051	Rhodesia	24,655
Japan	34,509	Sweden	3,400
Abyssinia	38,530	Norway	1,551
Soviet Union	36,800	Denmark	1,066
Belgium	25,365	Italy	1,093
Iraq	8,690	Nyasaland Protectorate	1,952
Argentine Republic	5,620	Other countries	2,543
Egypt	2,500		
New Zealand	2,553		
Other countries	3,864		
	£214,943		\$2,025,325

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 fine)	
Cash		2 Mos.	
Oct. 17	29 5-16d.	29 5-16d.	
Oct. 18	29 5-16d.	29 ¼d.	
Oct. 19	29 5-16d.	29 5-16d.	
Oct. 21	29 5-16d.	29 5-16d.	
Oct. 22	29 5-16d.	29 ¼d.	
Oct. 23	29 5-16d.	29 ¼d.	
Average	29 312d.	29 281d.	

The highest rate of exchange on New York recorded during the period from the 17th inst. to the 23rd inst. was \$4.92¼ and the lowest \$4.90¼

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

Oct. 29—The McCloud National Bank, McCloud, Calif.	\$25,000
Effective, Oct. 15 1935. Liq. Agent, W. C. Marshall, 460 Montgomery St., San Francisco, Calif. Absorbed by "Bank of America National Trust & Savings Association," San Francisco, Calif. Charter No. 13044.	
Oct. 29—Coldwater National Bank, Coldwater, Mich.	100,000
Preferred stock, \$50,000; common stock, \$50,000. Effective close of business Oct. 12 1935. Liq. Agent, H. L. VanDusen, care of the liquidating bank. Absorbed by Branch County Savings Bank of Coldwater, Mich.	

BREADSTUFFS

Figures Brought from Page 3095—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	223,000	201,000	1,251,000	302,000	10,000	283,000
Minneapolis	—	2,087,000	407,000	431,000	181,000	681,000
Duluth	—	707,000	—	468,000	99,000	756,000
Milwaukee	19,000	108,000	89,000	23,000	4,000	1,096,000
Toledo	—	128,000	47,000	62,000	8,000	3,000
Detroit	—	32,000	15,000	24,000	13,000	32,000
Indianapolis	—	106,000	301,000	102,000	7,000	3,000
St. Louis	90,000	186,000	193,000	70,000	7,000	99,000
Peoria	32,000	17,000	489,000	18,000	63,000	72,000
Kansas City	17,000	607,000	184,000	112,000	—	—
Omaha	—	150,000	263,000	127,000	—	—
St. Joseph	—	80,000	41,000	56,000	—	—
Wichita	—	121,000	3,000	2,000	—	—
Sioux City	—	24,000	139,000	15,000	—	25,000
Buffalo	—	3,612,000	349,000	825,000	29,000	215,000
Total week '35	381,000	8,166,000	3,771,000	2,637,000	422,000	3,265,000
Same week '34	396,000	4,410,000	2,696,000	942,000	871,000	1,351,000
Same week '33	399,000	5,622,000	6,466,000	1,400,000	312,000	1,164,000
Since Aug. 1—						
1935	5,455,000	191,879,000	27,657,000	73,054,000	9,285,000	35,211,000
1934	5,245,000	100,318,000	92,158,000	22,188,000	5,844,000	27,673,000
1933	4,610,000	94,939,000	68,085,000	35,484,000	5,112,000	20,718,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 2 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	175,000	784,000	52,000	19,000	—	1,000
Philadelphia	37,000	—	43,000	—	—	—
Baltimore	14,000	13,000	11,000	4,000	46,000	2,000
New Orleans	17,000	—	18,000	27,000	—	—
Galveston	—	13,000	—	—	—	—
Montreal	70,000	1,634,000	—	494,000	—	224,000
Sorel	—	929,000	—	—	—	—
Boston	35,000	1,000	—	7,000	—	1,000
Halifax	8,000	—	—	1,000	—	—
Total week '35	359,000	3,374,000	124,000	552,000	46,000	228,000
Since Jan. 1 '35	10,839,000	52,719,000	14,113,000	13,804,000	4,426,000	3,701,000
Week 1934	275,000	2,444,000	154,000	312,000	144,000	79,000
Since Jan. 1 '34	11,510,000	76,405,000	7,385,000	7,983,000	2,351,000	2,524,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

CURRENT NOTICES

—C. A. Toolan, former partner of Theodore Prince & Co., has become associated with Fuller, Rodney & Co.

—Gray Perry is now associated with Cowen & Co., members of the New York Stock Exchange.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Dec. 2	Nov. 15
Advance Corp. (initial)	25c	Oct. 30	Oct. 19
Allied Laboratories (quar.)	10c	Jan. 1	Dec. 24
Extra	10c	Jan. 1	Dec. 24
\$3 1/4 preferred (quarterly)	87 1/4c	Jan. 1	Dec. 24
American Gas & Electric Co. common (quar.)	35c	Jan. 2	Dec. 4
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 8
American Metals, 6% preferred	45c	Dec. 1	Nov. 21
American Thread preferred (semi-ann.)	12 1/4c	Jan. 1	Nov. 30
Anglo-Huron, Ltd.	20c	Dec. 2	Nov. 22
Atlas Powder (quar.)	50c	Dec. 10	Nov. 29
Atlantic Refining Co. common	25c	Dec. 16	Nov. 21
Bangor & Aroostook R.R. Co., common	62c	Jan. 1	Nov. 30
Preferred	1 1/4%	Jan. 1	Nov. 30
Bendix Aviation (resumed)	25c	Dec. 12	Nov. 20
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1 1/4	Dec. 14	Nov. 15
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 2
Boston Storage & Warehouse Co. (quar.)	\$1 1/4	Dec. 31	Nov. 15
Brown Fence & Wire, class B	30c	Nov. 30	Nov. 15
Brown Shoe Co., common (quar.)	75c	Dec. 2	Nov. 20
Buckeye Pipe Line Co.	75c	Dec. 14	Nov. 22
Bucyrus-Erie Co., preferred	\$1	Jan. 2	Dec. 18
Butler Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 2
Calaveras Cement, 7% preferred	45c	Nov. 15	Nov. 1
Canada Bud Breweries Ltd., com.	20c	Dec. 20	Dec. 2
Canadian Silk Products A (quar.)	37 1/4c	Dec. 2	Nov. 15
Canfield Oil Co. 7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Catawissa R.R., 1st & 2nd pref. (s.-a.)	\$1 1/4	Nov. 22	Nov. 9
Central Vermont Public Service \$6 pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Central Arkansas Pub. Serv. Corp. pref. (quar.)	1 1/4%	Dec. 2	Nov. 15
Champion Paper & Fibre new (quar.)	25c	Nov. 15	Nov. 9
Chester Water Service, \$5 1/4 pref. (quar.)	\$1 1/4	Nov. 15	Nov. 9
Cincinnati New Orleans & Texas Pacific Ry.—5% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 15
City Ice & Fuel (quar.)	50c	Dec. 31	Dec. 14
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
City of New Castle Water Co., 6% pref. (qu.)	\$1 1/4	Dec. 2	Nov. 20
Clark Equipment (quar.)	20c	Dec. 14	Nov. 26
Preferred (quar.)	\$1 1/4	Dec. 14	Nov. 26
Coca-Cola, old stock	e 300%	Dec. 10	Nov. 15
New stock (initial, quarterly)	50c	Dec. 31	Dec. 12
Extra	25c	Dec. 31	Dec. 12
Class A (semi-annual)	\$1 1/4	Dec. 31	Dec. 12
Coca-Cola International Corp. (quar.)	\$4	Dec. 31	Dec. 12
Extra	\$2	Dec. 31	Dec. 12
Class A (semi-annual)	\$3	Dec. 31	Dec. 12
Commercial Solvents Corp. common (s.-a.)	30c	Dec. 31	Dec. 2
Connecticut Ry. & Lighting, com. div. omitted	—	—	—
Preferred dividend omitted	—	—	—
Corporate Investors, Ltd. (quar.)	5c	Nov. 15	Oct. 31
Cosmos Imperial Mining (quar.)	17 1/4c	Nov. 15	Oct. 31
7% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31
Crown Cork & Seal Co., Inc., common (quar.)	25c	Dec. 6	Nov. 22a
Extra	50c	Dec. 6	Nov. 22a
Preferred (quar.)	68c	Dec. 16	Nov. 30a

Name of Company	Per Share	When Payable	Holders of Record
Crum & Forster Insurance Shares Corp.—			
Class A and B (quar.)	25c	Nov. 30	Nov. 20
Class A and B (extra)	20c	Nov. 30	Nov. 20
7% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 20
Cushman's Sons, 7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 18
\$8 preferred (quar.)	\$2	Dec. 2	Nov. 18
Dayton & Michigan RR. Co., 8% pref. (qu.)	\$1	Jan. 2	Dec. 16
Delaware RR. Co. (semi-ann.)	\$1	Jan. 2	Dec. 16
Dictaphone Corp.	\$1 1/4	Dec. 2	Nov. 15
Preferred (quar.)	\$2	Dec. 2	Nov. 15
Dr. Pepper (quar.)	20c	Dec. 1	Nov. 15
Extra	40c	Dec. 1	Nov. 15
East St. Louis Interurban Water Co.—			
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Eastern Utilities Assoc. (quar.)	50c	Nov. 15	Nov. 8
Edison Electric Illuminating	80c	Nov. 1	Oct. 29
Electric Products (Penna.)	10c	Nov. 6	Nov. 2
Empire Capital Corp., A & B (quar.)	10c	Nov. 30	Nov. 20
Edmond Mill, 7% preferred	\$1 1/4	Nov. 1	Oct. 21
Ewa Plantation Co.	\$2	Nov. 15	Nov. 5
Fajardo Sugar Co. of Porto Rico common	\$1	Dec. 2	Nov. 15
Faultless Rubber (quarterly)	50c	Jan. 1	Dec. 16
Federal Light & Traction Co. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 18a
Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Franklin Simon & Co., preferred	\$1 1/4	Dec. 2	Nov. 18
General Investments, preferred (s.a.)	\$1 1/4	Nov. 30	Nov. 15
General Motors (quarterly)	50c	Dec. 12	Nov. 14
Extra	50c	Dec. 12	Nov. 14
\$5 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 6
Glens Falls Insurance Co. (quar.)	40c	Jan. 1	Dec. 14
Hanes (P. H.) Knitting Co., com. A. & B. (qu.)	12 1/4c	Nov. 30	Nov. 20
Common A & B (extra)	10c	Nov. 30	Nov. 20
Harbison-Walker Refractories Co., common	25c	Dec. 2	Nov. 15
Preferred (quarterly)	\$1 1/4	Jan. 20	Jan. 7
Hightower Oil & Refining (mo.)	5c	Nov. 1	Oct. 25
6% preferred (monthly)	1 1/2c	Nov. 1	Oct. 25
Hires (Chas. E.) Co., class A common (quar.)	50c	Dec. 2	Nov. 15
Hold, (H.) & Co., A. (resumed)	10c	Dec. 2	Nov. 9
Homestake Mining (monthly)	\$1	Nov. 25	Nov. 20
Extra	\$2	Nov. 25	Nov. 20
Howey Gold Mines, Ltd.	2c	Dec. 14	Nov. 14
Huntington Water Corp., 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
6% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 20
Imperial Chemical Industries, ord. reg.	\$7c	Nov. 9	Sept. 13
International Nickel	25c	Dec. 31	Dec. 2
International Shoe, extra	25c	Nov. 30	Nov. 15
Ironwood & Bessemer Ry. & Light, 7% pf. (qu.)	\$1 1/4	Dec. 2	Nov. 15
Irving Air Chute (quarterly)	15c	Jan. 2	Dec. 16
Extra	25c	Jan. 2	Dec. 16
Italo-Argentine Electric (interem)	3 pesos	Nov. 6	Oct. 31
Keystone Custodian Fund, series B-2 (initial)	\$1.01	Nov. 15	Oct. 31
Series E-1	8.9679c	Nov. 15	Oct. 31
Series F	24.242c	Nov. 15	Oct. 31
Langley's, Ltd., 7% preferred	\$1 1/4	Nov. 18	Nov. 4
Lincoln Stores (quarterly)	25c	Dec. 1	Nov. 25
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 25
Link Belt (special)	50c	Dec. 1	Nov. 20
Loew's, Inc. (quarterly)	50c	Dec. 31	Dec. 13
Extra	50c	Dec. 31	Dec. 13
Ludlow Mfg. Assoc. (quar.)	\$1 1/4	Dec. 2	Nov. 9
Lynch Corp., common (quar.)	50c	Nov. 15	Nov. 5
Managed Investments (quar.)	5c	Nov. 15	Nov. 1
May Dept. Stores (quarterly)	40c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
McColl-Fontenac Oil Co. (quar.)	20c	Dec. 14	Nov. 15
McKinley Mines Security	2 1/4c	Dec. 2	Nov. 22
McLeod Oil Co., Ltd.	30c	Nov. 5	Nov. 20
McWilliams Dredging (quar.)	50c	Dec. 1	Nov. 20
Special	50c	Dec. 1	Nov. 20
Merck & Co., Inc., common (quar.)	10c	Jan. 1	Dec. 23
Preferred (quarterly)	\$2	Jan. 1	Dec. 23
Midland Royalty, \$2 conv. preferred	25c	Nov. 15	Nov. 12
Moore Drop Forging, "A"	\$4	Nov. 1	—
Morse Twist Drill & Machine	\$1	Nov. 15	Oct. 31
Muncie Water Works Co., 8% pref. (quar.)	\$2	Dec. 16	Dec. 2
Nat. Life & Accident Ins. Co., Nashville, Tenn.	35c	Dec. 2	Nov. 20
Quarterly	\$1 1/4	Dec. 2	Nov. 11
Nebraska Power, 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 11
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 11
Nevada-Calif. Electric, 7% pref.	\$43	Dec. 1	Nov. 7
New Hampshire Fire Insurance Co.	e40c	Oct. 1	Sept. 14
Northwestern Utilities, 6% pref. (quar.)	\$1 1/4	Dec. 1	—
Occidental Insurance (quar.)	30c	Nov. 15	Nov. 5
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 15
Oliver United Filters, class A	1	Nov. 30	Nov. 16
Onomea Sugar (mo.)	20c	Nov. 20	Nov. 10
Oshkosh Overall, \$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 20
Pasauhan Plantation (monthly)	10c	Dec. 5	Nov. 30
Pahang Rubber Co., Ltd.	5c	Dec. 20	Dec. 13
Phoenix Hosiery, cumulative 1st preferred	87 1/4c	Dec. 1	Nov. 20
Pittsburgh Bessemer & Lake Erie pref. (s.-an.)	\$1 1/4	Dec. 2	Nov. 15
Pillsbury Flour Mills (quarterly)	40c	Dec. 2	Nov. 15
Phelps Dodge	25c	Dec. 14	Nov. 27
Pioneer Mill, Ltd. (monthly)	20c	Dec. 1	Nov. 20
Pittsburgh Suburban Water Service, \$5 1/4 pref. (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Placer Development, Ltd. (initial)	50c	Dec. 10	Nov. 12
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Nov. 30	Nov. 15
5 1/4% preferred (quarterly)	\$1 1/4	Nov. 30	Nov. 15
Prentice-Hall (quar.)	50c	Dec. 2	Nov. 20
Preferred (quar.)	75c	Dec. 2	Nov. 20
Public Electric Light 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 15
Purity Bakeries (quar.)	25c	Dec. 2	Nov. 18
Republic Insurance of Texas (quar.)	25c	Nov. 10	Oct. 31
Rex Hide Rubber (extra)	50c	Dec. 15	Nov. 30
Rolls-Royce, Ltd., ord. reg.	18.1c	Nov. 13	Oct. 10
Royalite Oil, Ltd.	50c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
Savannah Electric & Power—8% deb. A (quar.)	\$2	Jan. 2	Dec. 10
7 1/2% debenture B (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% debenture C (quar.)	\$1 1/4	Jan. 2	Dec. 10
6 1/2% debenture D (quar.)	\$1 1/4	Jan. 2	Dec. 10
6% preferred	\$1 1/4	Jan. 2	Dec. 10
Secord (Laura) Candy (quarterly)	75c	Dec. 2	Nov. 15
Servel, Inc., common (initial)	12 1/4c	Dec. 2	Nov. 20a
7% cumulative preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20a
Standard Oil of Indiana (quarterly)	25c	Dec. 16	Nov. 16
Standard Oil Co., Inc. in N. J., \$25 par value shares (semi-annually)	50c	Dec. 16	Nov. 16
Extra	25c	Dec. 16	Nov. 16
\$100 par value shares (semi-annually)	\$2	Dec. 16	Nov. 16
Extra	\$1	Dec. 16	Nov. 16
Standard Silver Lead Mining	1c	Dec. 20	Dec. 1
Telephone Investment Corp. (monthly)	25c	Dec. 1	Nov. 20
Terre Haute Water Works, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Tex-O-Kan Flour Mills 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Third Twin Bell Syndicate (bi-monthly)	10c	Dec. 31	Dec. 28
Timken Detroit Axle preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 15
Twin Bell Oil Syndicate (monthly)	\$2	Dec. 5	Nov. 30
Union Tank Car Co. (quarterly)	30c	Dec. 2	Nov. 15
United States Freight (quar.)	25c	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21

Name of Company	Per Share	When Payable	Holders of Record
Universal Winding, 7% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 31
Utica Knitting, 7% preferred	\$1 1/4	Dec. 2	Nov. 30
Van Ralte Co.	25c	Dec. 1	Nov. 14
1st preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 14
Vogt Manufacturing (quarterly)	25c	Dec. 2	Nov. 15
Walrus Agricultural, Ltd.	\$1 1/4	Nov. 30	Nov. 20
Ward Baking 7% preferred (quar.)	50c	Dec. 26	Dec. 9
Washington Railway & Electric	\$9	Nov. 30	Nov. 15
Western Cartridge, 6% preferred (quarterly)	\$1 1/4	Nov. 20	Oct. 31
West Jersey & Seashore R.R. 6% gtd. (s.-an.)	\$1 1/4	Dec. 2	Nov. 15
Wheeling Electric Co. 6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Wilcox-Rich, class B.	30c	Nov. 15	Nov. 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories	\$33 1/2	Nov. 15	Nov. 1
Acme Wire	50c	Nov. 15	Oct. 31
Affiliated Products (monthly)	5c	Dec. 1	Nov. 14
Agnew Surpass Shoe Stores, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
Alaska Packers Association (quarterly)	\$2	Nov. 9	Oct. 31
Extra	\$5	Nov. 9	Oct. 31
Albany & Vermont R.R.	\$1 1/4	Nov. 15	Nov. 1
Alexander & Baldwin, Ltd.	\$4 1/4	Dec. 14	Dec. 4
Allegheny Steel	25c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Allegheny & Western Ry., guaranteed (s.-a.)	\$3	Jan. 1	Dec. 20
Allen Industries (quar.)	50c	Dec. 1	Nov. 11
Preferred (quar.)	75c	Dec. 1	Nov. 11
Allentown Bethlehem Gas, 7% pref. (quar.)	87 1/2c	Nov. 12	Oct. 31
Alpha Shares, Inc., partic. stock (s.-a.)	20c	Nov. 9	Oct. 31
Aluminum Mfgs. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Arch (quarterly)	25c	Dec. 2	Nov. 20
American Bakers Co., 7% pref. (semi-ann.)	\$3 1/4	Jan. 2	Dec. 16
American Business Shares, Inc.	2c	Dec. 1	Nov. 15
American Can Co., common (quarterly)	\$1	Nov. 15	Oct. 25a
American Chicle (quarterly)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
American Factors, Ltd. (monthly)	20c	Nov. 11	Oct. 31
American Fork & Hoe (quarterly)	15c	Dec. 14	Dec. 5
Extra	20c	Dec. 14	Dec. 5
American & General Securities, com. A. (quar.)	7 1/2c	Dec. 2	Nov. 15
\$3 preferred (quarterly)	75c	Dec. 2	Nov. 15
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 14
American Home Products Corp.	20c	Dec. 2	Nov. 14
American News, N. Y. Corp. (bi-monthly)	25c	Nov. 15	Nov. 4
American Paper Goods, 7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 4
American Power & Light Co., \$6 preferred	75c	Nov. 15	Nov. 4
\$5 preferred	62 1/2c	Nov. 15	Nov. 4
American Re-Insurance Co. (quarterly)	62 1/2c	Nov. 15	Oct. 31
American Smelting & Refining, 2d preferred	\$56 1/4	Dec. 2	Nov. 8
1st preferred (quar.)	\$1 1/4	Dec. 2	Nov. 8
American Sumatra Tobacco Corp. (extra)	50c	Dec. 16	Dec. 2
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Dec. 2	Nov. 9
Amporo Mining Co.	2c	Nov. 15	Nov. 1
Armstrong Cork (quarterly)	25c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
Artloom Corp., preferred	\$1 1/4	Dec. 1	Nov. 15
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Feb. 1	Nov. 8
Associated Dry Goods Corp., 1st preferred	\$3	Dec. 2	Nov. 8
Associated National Shares, series A	9.545c	Nov. 15	Oct. 31
Atlantic Coast Line R.R., preferred (semi-ann.)	\$2 1/4	Nov. 12	Oct. 24
Automatic Voting Machine (quar.)	12 1/2c	Jan. 1	Dec. 20
Quarterly	12 1/2c	Apr. 1	Mar. 20
Quarterly	12 1/2c	July 1	June 20
Avondale Mills, A & B (quarterly)	20c	Jan. 1	Dec. 15
Babcock & Wilcox (interim)	4c	Dec. 15	Dec. 5
Badger Paper Mills, common	50c	Dec. 15	Dec. 5
Bamberger (L.) & Co., (N. J.)— 6 1/4% cumulative preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Bandini Petroleum Co. (monthly)	5c	Nov. 20	Oct. 31
Bangor Hydro-Electric (quarterly)	20c	Nov. 11	Oct. 10
Beacon Mfg. Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Belden Mfg. Co. (quar.)	\$1 1/4	Nov. 15	Nov. 9
Extra	\$1 1/4	Dec. 14	Dec. 9
Best & Co. (quarterly)	50c	Nov. 15	Oct. 25
Bethlehem Steel, 7% cumulative preferred	\$1 1/4	Jan. 2	Dec. 6
Bigelow-Sanford Carpet, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
Blackstone Valley Gas & Electric, pref. (s.-a.)	\$3	Dec. 2	Nov. 14
Blauner's, Inc. (quarterly)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Block Bros. Tobacco Co., 6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 25
Blue Ridge Corp., opt. \$3 conv. pref., ser. 1929	\$75c	Dec. 2	Nov. 6
Borden Co., common (quar.)	40c	Dec. 2	Nov. 15
Boss Manufacturing Co., common (quarterly)	\$1 1/4	Nov. 15	Oct. 31
Boston & Albany R.R.	\$2 1/2	Jan. 3	Nov. 30
Boston & Providence R.R. (quar.)	\$2.125	Jan. 2	Dec. 20
Bourjois, Inc., \$2 1/4 preferred (quarterly)	68 1/2c	Nov. 15	Nov. 1
Brach (E. J.) & Sons (quarterly)	25c	Dec. 1	Nov. 9
Brewer (C.) & Co., Ltd. (monthly)	\$1	Nov. 25	Nov. 20
Extra	\$1	Nov. 25	Nov. 20
Monthly	\$1	Dec. 25	Dec. 20
Bristol Brass (quarterly)	37 1/2c	Dec. 14	Nov. 30
Extra	25c	Dec. 14	Nov. 30
Special	\$1	Dec. 14	Nov. 30
Bristol-Myers (quarterly)	50c	Dec. 2	Nov. 8
Extra	10c	Dec. 2	Nov. 8
Brooklyn Edison Co. (quarterly)	\$2	Nov. 30	Nov. 8
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Brooklyn Union Gas (quarterly)	75c	Jan. 2	Dec. 1
Brown Fence & Wire (initial)	\$1	Feb. 29	Feb. 15
Bryant & May, Ltd. (interim)	10c	Nov. 15	Nov. 1
Buck Hill Falls (quarterly)	12 1/2c	Nov. 15	Nov. 1
Buffalo Ankerite Gold Mines (quarterly)	5c	Nov. 15	Nov. 1
Buffalo, Niagara & Eastern Power, pref. (quar.)	40c	Jan. 2	Dec. 14
Bulolo Gold Dredging	\$1.40	Dec. 10	Nov. 12
Bunker Hill & Sullivan Mining & Concentrating Co.	50c	Dec. 2	Nov. 15
Burmah Oil Co. (initial)	3 1/4%	Dec. 5	Nov. 2
Burroughs Adding Machine Co.	15c	Dec. 5	Nov. 2
Special	45c	Dec. 5	Nov. 2
Byron Jackson (quar.)	12 1/2c	Nov. 15	Nov. 5
Extra	25c	Nov. 15	Nov. 5
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 14
Preferred (quarterly)	35c	Jan. 2	Dec. 14
California Packing (quarterly)	37 1/2c	Dec. 16	Nov. 30
California Water Service, pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Campbell, Wyant & Cannon Foundry Co.	25c	Nov. 30	Nov. 9
Campe Corp. common	20c	Dec. 1	Nov. 15
Canada & Dominion Sugar, Ltd. (quar.)	\$7 1/2c	Dec. 1	Nov. 15
Canada Iron Foundries, 6% pref. (s.-a.)	\$1 1/4	Nov. 15	Oct. 31
Canadian Converters (quar.)	50c	Nov. 15	Oct. 31
Canadian Hydro-Electric, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 1
Canadian Oil Cos. (quar.)	12 1/2c	Nov. 15	Nov. 1
Carman & Co., Inc., class A	\$31	Dec. 1	Nov. 15
Carnation Co. 7% pref. (quar.)	\$1 1/4	Jan. 1	Nov. 15
7% preferred (quar.)	\$1 1/4	Apr. 1	Dec. 12
Case (J. I.), 7% preferred	\$1	Nov. 9	Oct. 22
Castle (A. M.) & Co. (quarterly)	50c	Nov. 30	Nov. 15
Caterpillar Tractor (quarterly)	25c	Nov. 30	Nov. 15
Extra	25c	Nov. 30	Nov. 15
Cayuga & Susquehanna R.R. (semi-ann.)	\$1.20	Jan. 2	Dec. 20
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31

Name of Company	Per Share	When Payable	Holders of Record
Central Cold Storage (quarterly)	25c	Nov. 15	Nov. 5
Central Massachusetts Light & Power Co., 6% preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 31
Central Mississippi Valley Elec. Prop., preferred	\$1 1/4	Dec. 2	Nov. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Chain Belt	15c	Nov. 15	Nov. 1
Champlain Oil Products, Ltd., pref.	15c	Nov. 15	Nov. 1
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Dec. 2	Nov. 1
Chase (A. W.) Co., Ltd., preferred (quar.)	50c	Nov. 10	Oct. 31
Chesapeake & Ohio pref. (semi-annual)	\$3 1/4	Jan. 1	Dec. 6
Chestnut Hill R.R. Co. (quar.)	75c	Dec. 3	Nov. 20
Chicago Mail Order (quarterly)	25c	Dec. 2	Nov. 9
Extra	12 1/2c	Dec. 2	Nov. 9
Chicago Junction Rys. & Union Stockyards Co. 6% preferred (quarterly)	\$2 1/4	Jan. 2	Dec. 14
Chicago Yellow Cab	\$1 1/4	Jan. 2	Dec. 14
Chile Copper (resumed)	25c	Dec. 2	Nov. 21
Chrysler Corp.	25c	Nov. 29	Nov. 8
Cincinnati Union Terminal, pref. (quar.)	75c	Dec. 31	Dec. 2
Cleaveland & Mahoning Ry. (s.-a.)	\$1 1/4	Jan. 1	Dec. 20
Cleaveland Electric Illuminating Co., pref. (qu.)	\$1 1/4	Jan. 2	Dec. 20
Cleaveland & Pittsburgh Ry., 7% guar. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Special guaranteed (quar.)	87 1/2c	Dec. 2	Nov. 9
Climax Molybdenum Co. (quar.)	50c	Dec. 2	Nov. 9
Cologate-Palmolive-Peet (quar.)	5c	Dec. 30	Dec. 15
Extra	12 1/2c	Dec. 1	Nov. 6
Preferred (quarterly)	25c	Dec. 1	Nov. 6
Collins & Alkman (resumed)	\$1 1/4	Jan. 1	Dec. 5
Preferred (quar.)	50c	Dec. 2	Nov. 15
Columbia Gas & Electric Corp., common	\$1 1/4	Dec. 2	Nov. 15
6% preferred series A (quar.)	20c	Nov. 15	Oct. 19
5% preferred series No. 26 (quar.)	\$1 1/4	Nov. 15	Oct. 19
5% conv. preference, series No. 15 (quar.)	\$1 1/4	Nov. 15	Oct. 19
Columbia Pictures Corp.	\$50c	Dec. 10	Nov. 29
Preference	75c	Dec. 2	Nov. 14
Columbian Carbon Co.	\$1	Dec. 2	Nov. 14
Special	40c	Dec. 2	Nov. 14
Columbus & Xenia	\$1	Dec. 10	Nov. 25
Commonwealth Utilities Corp.—			
6 1/4% preferred C (quarterly)	\$1 1/4	Dec. 2	Nov. 15
Concord Gas Co., 7% preferred	87 1/2c	Nov. 15	Oct. 31
Preferred (quar.)	87c	Nov. 15	Oct. 31
Confederation Life Assoc., "Toronto" (quar.)	\$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6 1/4% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
5 1/4% referred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62 1/2c	Dec. 2	Nov. 15
Connecticut Railway & Lighting Co.	\$1.125	Nov. 15	Oct. 31
Preferred (quarterly)	\$1.125	Nov. 15	Oct. 31
Consolidated Cigar Corp., preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15a
Consolidated Diversified Standard Security	25c	Dec. 15	Dec. 1
Consolidated Gas Co. of New York	25c	Dec. 16	Nov. 8
Consolidated Oil, preferred (quarterly)	\$2	Nov. 15	Nov. 1
Consumers Glass	\$2 1/4	Dec. 1	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Consumers Power Co.—			
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 14
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 14
6.60% preferred (monthly)	55c	Dec. 2	Nov. 15
6.60% preferred (monthly)	55c	Jan. 2	Dec. 14
Continental Can Co., Inc., common (quar.)	75c	Nov. 15	Oct. 25
Copperwell Steel (quar.)	12 1/2c	Nov. 30	Nov. 15
Cord Corp.	m	Nov. 22	Nov. 2
Cresson Consol. Gold Mining (quarterly)	3c	Nov. 15	Oct. 30
Extra	2c	Nov. 15	Oct. 30
Crown Drug, 7% preferred	h43 1/2c	Nov. 15	Nov. 11
7% preferred (quarterly)	43 1/2c	Nov. 15	Nov. 11
Crown-Zellerbach, preferred A & B	h75c	Dec. 1	Nov. 13
Crum & Forster, preferred (quar.)	\$2	Dec. 28	Dec. 20
Cunco Press, Inc., 6 1/4% preferred (quar.)	\$1 1/4	Dec. 14	Nov. 30
Dayton Power & Light Co., 6% pref. (monthly)	50c	Dec. 2	Nov. 20
Deere & Co., pref. (quar.)	35c	Dec. 2	Nov. 15
Delaware & Bound Brook R.R. Co. (quar.)	\$2	Nov. 18	Nov. 12
Denver Union Stockyards, preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Deposited Bank Shares (N. Y.), ser. A (s.-a.)	e2 1/4	Jan. 3	Nov. 15
Detroit Hillside & Southwestern R.R. (s.-a.)	\$2	Jan. 6	Dec. 20
Detroit Paper Products (quarterly)	25c	Dec. 2	Nov. 20
Dexter Co. (quarterly)	20c	Dec. 1	Nov. 15
Diamond Match (irregular)	25c	Dec. 2	Nov. 15
Diem & Wing Paper Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Dominion Bridge (quarterly)	r30c	Nov. 15	Oct. 31
Dow Chemical Co.	50c	Nov. 15	Nov. 1
Preferred	1 1/4%	Nov. 15	Nov. 1
Dow Drug (resumed)	15c	Nov. 15	Nov. 4
Durham Duplex Razor, \$4 preferred	20c	Dec. 2	Nov. 26
Eastern Gas & Fuel Assoc. prior pref. (quar.)	\$1.125	Jan. 1	Dec. 14
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Eastern Shore Public Service, \$6 1/2 pref. (qu.)	\$1 1/4	Dec. 1	Nov. 10
\$6 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 10
East Mahanoy R.R. Co. (s.-a.)	\$1 1/4	Dec. 15	Dec. 5
Eaton Manufacturing Co., common (quar.)	25c	Nov. 15	Nov. 1
Extra	12 1/2c	Nov. 15	Nov. 1
Economical-Cunningham Drug Stores	25c	Nov. 20	Oct. 5
Eddy Paper Corp.	40c	Nov. 30	Nov. 15
El Dorado Oil Works (quarterly)	37 1/2c	Dec. 2	Nov. 18
Electric Shareholdings, \$6 conv. pref.	p81 1/2	Dec. 2	Nov. 6
Emerson's Bromo Seltzer, 8% preferred	50c	Jan. 2	Dec. 14
Empire & Bay Shore Telep. Co., 4% gtd. (quar.)	\$1	Dec. 2	Nov. 20
Empire Power Corp., participating stock	75c	Nov. 9	Oct. 30
Employers Re-Insurance Corp. (quar.)	40c	Nov. 15	Oct. 31
Equity Fund, Inc. (quarterly)	5c	Nov. 15	Oct. 31
Erie & Pittsburgh R.R. Co., 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ever Ready (Gt. Brit.) (interim)	10%	Nov. 30	Nov. 1
Faber Ode & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Fair (The), cumulative preferred	h33 1/2	Nov. 15	Nov. 4
Cumulative preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 4
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Jan. 2	Nov. 1
Quarterly	\$2 1/4	Apr. 1	Nov. 1
Fire Association of Phila. (s.-a.)	\$1	Nov. 15	Oct. 25
Extra	50c	Nov. 15	Oct. 25
Fishman (M. H.) Co., Inc. (quar.)	15c	Nov. 30	Nov. 15
Fitz-Simons & Connell Dredge & Dock (quar.)	12 1/2c	Dec. 1	Nov. 20
Extra	12 1/2c	Dec. 1	Nov. 20
Florida Power Corp., 7% pref. (quar.)	87 1/2c	Dec. 1	Nov. 15
Preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Food Machinery Corp., 6 1/4% pref. (mo.)	50c	Nov. 15	Nov. 1
6 1/4% preferred	\$1	Dec. 15	Nov. 1
Franklin Telep. Co. 2 1/4% gtd. stk. (s.-a.)	\$1 1/4	Nov. 11	Oct. 15
Freeport Texas (quarterly)	25c	Dec. 2	Nov. 15
Preferred (quarterly)	\$1 1/4	Feb. 3	Jan. 15
General Asphalt (resumed)	25c	Dec. 17	Nov. 26
General Cigar, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	June 1st	May 22
General Foods (quar.)	45c	Nov. 15	Oct. 25
General Metals Corp. (quar.)	25c	Nov. 15	Oct. 31
Georgia R.R. & Banking (quar.)	\$2 1/4	Jan. 15	Jan. 2
Globe D Publishers, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Globe Wernicke preferred (quar.)	50c	Jan. 1	Dec. 20
Golden Cycle (quar.)	40c	Dec. 10	Nov. 30
Extra	\$1.60	Dec. 10	Nov. 30
Goodyear Tire & Rubber, \$7 pref.	\$1	Jan. 2	Nov. 30
Grace (W. R.) & Co.—			
6% preferred (s.-a.)	\$3	Dec. 30	Dec. 27
Preferred A (quar.)	\$2	Dec. 30	Dec. 27
Preferred B (s.-a.)	\$4	Dec. 30	Dec. 27
Granby Consolidated Smelting & Power Co.	\$5	Dec. 2	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Grand Union Co., \$3 conv. preferred	37 1/4c	Dec. 1	Nov. 12	National Biscuit (quar.)	40c	Jan. 15	Dec. 13
Gray Telephone Pay Station	\$1 1/4	Nov. 15	Oct. 8	Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 15
Great Lakes Dredge & Dock (quar.)	20c	Nov. 15	Nov. 4	National Casket (s.-a.)	\$1 1/4	Nov. 15	Oct. 31
Extra	50c	Nov. 15	Nov. 4	Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 15
Great Western Electro-Chemical (quarterly)	80c	Nov. 15	Nov. 5	National Lead, preferred A (quar.)	\$1 1/4	Dec. 14	Nov. 29
6% preferred (quarterly)	30c	Jan. 2	Dec. 20	National Power & Light Co., com. (quar.)	15c	Dec. 20	Nov. 4
Greenfield Tap & Die, \$6 preferred	50c	Jan. 6	Dec. 16	National Short Term Securities common (quar.)	13 1/4c	Dec. 20	Dec. 15
Greyhound Corp., pref. A (quar.)	\$1 1/4	Jan. 1	Dec. 21	Preferred (quar.)	17 1/4c	Nov. 20	Nov. 15
Guggenheim & Co., \$7, 1st pref. (quar.)	\$1 1/4	Nov. 15	Oct. 29	Nehi Corp., 1st preferred	\$2.625	Nov. 15	Nov. 1
Gurd (Chas.) & Co., 7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1	1st preferred	\$1.31 1/4	Dec. 31	Dec. 16
Hackensack Water Co. (semi-annually)	75c	Dec. 1	Nov. 16	Nelmar-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred A (quarterly)	43 1/4c	Dec. 31	Dec. 14	Newberry (J. J.) & Co., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Hale Bros. Stores (quar.)	15c	Dec. 2	Nov. 15	New Jersey Zinc (quarterly)	50c	Nov. 9	Oct. 21
Hancock Oil of California, class A & B (quar.)	25c	Dec. 1	Nov. 14	New York Hanseatic Corp. (quarterly)	\$1	Nov. 15	Nov. 10
Hanna (M. A.) Co., 5% pref., initial (quar.)	\$1 1/4	Dec. 1	Nov. 15	1900 Corp., class B (quar.)	25c	Nov. 15	Oct. 31
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 5	Norfolk & Western Ry. (quar.)	\$2	Dec. 19	Nov. 30
Hartford Times, Inc., \$3 preferred (quar.)	75c	Nov. 15	Nov. 1	Adj. preferred (quar.)	\$1	Nov. 19	Oct. 31
Hawaiian Commercial & Sugar Co. (extra)	50c	Nov. 15	Nov. 15	North American Edison Co., pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Dec. 15	Dec. 5	Northam Warren Corp., conv. pref. (quar.)	75c	Nov. 30	Nov. 15
Hazel-Atlas Glass Co. (quarterly)	\$1 1/4	Jan. 2	Dec. 14	Northern RR. Co. of N. J. 4% gtd. (quar.)	\$1	Dec. 1	Nov. 21
Hecla Mining Co.	10c	Nov. 15	Oct. 15	North Pennsylvania RR. Co. (quar.)	\$1	Nov. 23	Nov. 18
Heileman (G.) Brewing (quar.)	15c	Nov. 15	Nov. 1	North River Insurance (quar.)	15c	Dec. 10	Nov. 29
Extra	10c	Nov. 15	Nov. 1	Extra	5c	Dec. 10	Nov. 29
Hercules Powder Co., preferred (quar.)	1 1/4	Nov. 15	Nov. 4	Nova Scotia Lt. & Pr. Co., Ltd., 6% pref. (qu.)	\$1 1/4	Dec. 2	Nov. 16
Hershey Chocolate (quar.)	75c	Nov. 15	Oct. 25	Oahu Ry. & Land Co. (monthly)	15c	Nov. 20	Nov. 9
Convertible preferred (quar.)	\$1	Nov. 15	Oct. 25	Oahu Sugar Co. (monthly)	20c	Nov. 15	Nov. 6
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Nov. 29	Nov. 22	Ohio Oil	15c	Dec. 14	Oct. 31
Monthly	10c	Dec. 27	Dec. 20	Preferred (quarterly)	\$1 1/4	Dec. 14	Dec. 2
Hobart Mfg., class A (quar.)	37 1/4c	Dec. 1	Nov. 18	Old Dominion Co. (resumed)	25c	Dec. 14	Nov. 27
Class A extra	25c	Dec. 1	Nov. 18	Onomea Sugar Co. (monthly)	20c	Nov. 20	Nov. 9
Class B	\$1	Dec. 1	Nov. 18	Ontario & Quebec Ry. (semi-ann.)	\$3	Dec. 2	Nov. 1
Class B extra	25c	Dec. 1	Nov. 18	Debutent (semi-ann.)	2 1/2	Dec. 2	Nov. 1
Hollander (A.) & Son (quarterly)	12 1/4c	Nov. 15	Oct. 31	Owens-Illinois Glass Co. common	\$1	Nov. 15	Oct. 30
Honolulu Plantation Co. (monthly)	15c	Nov. 10	Oct. 31	Pacific Gas & Electric, 5 1/4% preferred (quar.)	34 1/4c	Nov. 15	Oct. 31
Hooven & Allison Co., 7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	6% preferred (quarterly)	37 1/4c	Nov. 15	Oct. 31
Hormel (Geo. A.) & Co. (quar.)	25c	Nov. 15	Oct. 26	Pacific Lighting (quar.)	60c	Nov. 15	Oct. 19
Preferred A (quar.)	\$1 1/4	Nov. 15	Oct. 26	Parker Pen (quar.)	25c	Dec. 1	Nov. 15
Preferred B (annual)	\$7	Nov. 15	Oct. 26	Quarterly	25c	Mar. 1	-----
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12	Quarterly	25c	June 1	-----
Illuminating & Power Security (quar.)	\$1	Nov. 9	Oct. 31	Quarterly	25c	Sept. 1	-----
7% preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 31	Parker Rust Proof (quar.)	75c	Nov. 20	Nov. 9
Imperial Chemical Industries	2 1/2	Nov. 9	Sept. 13	Extra	\$1	Nov. 20	Nov. 9
Imperial Life Insurance (quar.)	\$3 1/4	Jan. 2	Dec. 31	Preferred (s.-a.)	35c	Nov. 20	Nov. 9
Indiana Pipe Line Co.	15c	Nov. 15	Oct. 18	Pender (David) Grocery, class A (quarterly)	\$7 1/4c	Dec. 2	Nov. 21
Extra	5c	Nov. 15	Oct. 18	Peninsular Telephone 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 4
Inland Steel (quarterly)	50c	Dec. 2	Nov. 15	Penmans, Ltd. (quarterly)	75c	Nov. 15	Nov. 5
Extra	25c	Dec. 2	Nov. 15	Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Ingersoll-Rand, common	50c	Dec. 2	Nov. 4	Pennsylvania Power Co.	\$1 1/4	Dec. 2	Nov. 20
International Harvester, pref. (quar.)	\$1 1/4	Dec. 2	Nov. 4	\$6 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Iron Fireman Mfg. (quar.)	25c	Dec. 2	Nov. 9	\$6.60 preferred (monthly)	55c	Dec. 2	Nov. 20
Jantzen Knitting Mills, preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 25	Pepper (Dr.) (quar.)	20c	Dec. 1	Nov. 15
Kalamazoo Vegetable Parchment (quar.)	15c	Dec. 30	Dec. 30	Petersburg RR. (s.-a.)	\$1 1/4	Apr. 1	Mar. 25
Kansas City St. Louis & Chic. RR., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 17	Phila. Germantown & Morristown RR. Co. (qu.)	\$1 1/4	Dec. 2	Nov. 20
Kayser (Julius) & Co.	25c	Nov. 30	Nov. 13	Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Nov. 30	Nov. 12a
Kelvinator of Canada, Ltd., 7% pref. (qu.)	\$1 1/4	Nov. 15	Nov. 5	Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1
Kendall Co., preferred series A (quar.)	\$1 1/4	Dec. 2	Nov. 9a	Extra	25c	Nov. 30	Nov. 1
Kentucky Utilities, 7% Jr. preferred	\$7 1/4c	Nov. 20	Nov. 1	Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Keokuk Electric, 6% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 9	Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Keystone Steel & Wire, preferred	\$1 1/4	Jan. 15	Dec. 20	7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Klein (D. Emil) (quarterly)	25c	Jan. 1	Dec. 20	Pittsburgh Youngstown & Ashtabula RR.	\$1 1/4	Dec. 1	Nov. 20
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20	7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 31	-----	Plymouth Fund, Inc., A (quarterly)	\$1 1/4	Dec. 15	Dec. 1
Class A preferred (quar.)	\$1 1/4	Dec. 31	-----	Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Nov. 15	Oct. 25
Kroger Grocery & Baking (quar.)	40c	Nov. 30	Nov. 8	Procter & Gamble (quarterly)	37 1/4c	Nov. 30	Nov. 1
7% preferred (quarterly)	\$1 1/4	Feb. 1	Dec. 20	Public Service Corp. of N. J., 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20	Public Utilities Corp. (quar.)	\$1 1/4	Nov. 9	Oct. 31
Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15	Pullman, Inc.	37 1/4c	Nov. 15	Oct. 24
6% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 15	Quaker Oats, preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Landers Frary & Clark (quar.)	37 1/4c	Dec. 31	Dec. 20	Quebec Power Co. (quar.)	r25c	Nov. 15	Oct. 25
Landis Machine (quarterly)	25c	Nov. 15	Nov. 5	Rainier Pulp & Paper, A (quar.)	50c	Dec. 1	Nov. 12
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5	Class B (resumed)	\$1	Dec. 1	Nov. 12
Lansing Co. (quarterly)	25c	Nov. 15	Nov. 10	Reading Co. (quar.)	50c	Nov. 14	Oct. 17
Langston Monotype Machine (quar.)	\$1	Nov. 30	Nov. 20	1st preferred (quarterly)	50c	Dec. 12	Nov. 21
Lee (H. D.) Mercantile Co. (quar.)	25c	Nov. 11	Oct. 31	Reynolds Metals Co., common (quarterly)	25c	Dec. 2	Nov. 15a
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Oct. 31	5 1/4% cumulative preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20
Lehn & Fink Products Co., common (s.-a.)	50c	Dec. 1	Nov. 15	Roan Antelope Copper Mine (Initial)	1s	Nov. 12	Oct. 25
Lexington Utilities Co., pref. (quar.)	\$1 1/4	Nov. 11	Nov. 1	Rochester Gas & Elec., 7% pref. B (quar.)	\$1 1/4	Dec. 1	Nov. 13
Lexington Water, 7% preferred	h\$1 1/4	Dec. 2	Nov. 20	6% preferred C & D (quar.)	\$1 1/4	Dec. 1	Nov. 13
Libbey-Owens-Ford Glass (quar.)	30c	Dec. 16	Nov. 29	Rolland Paper, 6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Life Savers Corp. (quar.)	40c	Dec. 2	Nov. 1	Rolls-Royce, Am. dep. rec. ord. (Interim)	2 1/2	Nov. 13	Oct. 10
Liggett & Mayers Tobacco (quar.)	\$1	Dec. 2	Nov. 15	Roos Brothers	25c	Dec. 20	Dec. 1
Common B (quarterly)	\$1	Dec. 2	Nov. 15	Rund Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
Lincoln Telep. & Teleg., 6% pref. (quar.)	\$1 1/4	Nov. 10	Oct. 31	St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$3	Jan. 2	Dec. 15
Lindsay Light & Chemical (quar.)	10c	Nov. 18	Nov. 9	3% 2d preferred (semi-annual)	\$1 1/4	Jan. 2	Dec. 15
Link Belt	20c	Dec. 1	Nov. 15	San Carlos Milling Co. (monthly)	20c	Nov. 15	Nov. 2
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14	Savannah Gas Co., 7% preferred (quarterly)	43 1/4c	Dec. 1	Nov. 20
Little Schuykill & Navigation RR. & Coal	\$1.10	Jan. 10	Dec. 14	Scotton Dillon Co.	30c	Nov. 15	Nov. 6
Loblaw Groceries, A & B (quar.)	r25c	Dec. 2	Nov. 14	Seaboard Oil of Del. (quarterly)	15c	Dec. 14	Nov. 30
Lock Joint Pipe, pref. (quar.)	\$2	Jan. 1	Jan. 1	Extra	10c	Dec. 14	Nov. 30
Loew's Inc., preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 31	Second International Securities, 1st preferred	62 1/2c	Jan. 2	Nov. 15
Loose-Wiles Biscuit Co.	\$1 1/4	Jan. 1	Dec. 18	Second Investors Corp. (R. I.), \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
5% preferred (initial, quarterly)	\$1 1/4	Jan. 1	Dec. 18	Securities Investment Co. of St. Louis, 8% pref. (quarterly)	\$2	Jan. 1	-----
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Dec. 2	Nov. 16	Selfridge Provincial Stores	2 1/4	Nov. 30	-----
2d preferred (quarterly)	\$2	Nov. 11	Oct. 17	Ordinary	2 1/4	Dec. 2	Nov. 14
Los Angeles Gas & Electric preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31	Amer. dep. rec. for ordinary	2 1/4	Dec. 2	Nov. 14
Ludlum Steel, preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20	Serv. Inc., common (Initial)	12 1/4c	Dec. 2	Nov. 20a
Lumbermen's Insurance Co. (Phila.) (s.-a.)	\$1 1/4	Nov. 15	Oct. 25	7% cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20a
Lunkenheimer Co. (quar.)	12 1/4c	Nov. 15	Nov. 5	Shawinigan Water & Power Co. (quar.)	r12c	Nov. 15	Oct. 23
6 1/2% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21	Shenandoah Valley Water Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Luzerne County Gas & Electric, \$7 pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31	Sherwin-Williams Co., common (quar.)	\$1	Nov. 15	Oct. 31
\$6 preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 31	6% preferred, series AA (quar.)	\$1 1/4	Dec. 2	Nov. 15
MacMillan Co. (quar.)	25c	Nov. 15	Nov. 15	Sioux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	Nov. 11	Oct. 30
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8	Sioux City Stockys Co., \$1 1/4 part. pf. (quar.)	37 1/4c	Nov. 15	Nov. 14
Madison Square Garden	15c	Nov. 29	Nov. 15	Solvay American Investments, pref. (quar.)	\$1 1/4	Nov. 15	Oct. 15
Manhattan Shirt (quar.)	15c	Dec. 2	Nov. 12	Southern American Gold & Platinum Co.	10c	Nov. 27	Nov. 15
Manufacturers Casualty Insurance (quar.)	40c	Nov. 15	Nov. 1	Southern California Edison Co., common (qu.)	37 1/4c	Nov. 15	Oct. 20
Massachusetts Plate Glass Insurance	50c	Jan. 2	-----	6% preferred, series B (quar.)	37 1/4c	Dec. 15	Nov. 20
Matson Navigation Co. (quarterly)	\$1.15	Nov. 15	Nov. 10	Southern Canada Power Co., Ltd. (quar.)	20c	Nov. 15	Oct. 31
McBryde Sugar	15c	Dec. 1	Nov. 20	Spiegel, May. Stern. 6 1/4% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
McClanahan Oil (Initial)	1 1/4c	Dec. 1	Nov. 15	Square D Co., preferred A	0	-----	Oct. 30
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Dec. 1	Nov. 30	Stamford Water (quarterly)	\$2	Nov. 15	Nov. 5
McIntyre Porcupine Mines, Ltd.	10c	Dec. 2	Nov. 1	Standard Coosa-Thatcher Co., 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 15
McLennan, McFeeley & Prior, Ltd., A & B	10c	Dec. 30	Dec. 23	Standard Oil of California (quarterly)	25c	Dec. 16	Nov. 15
6 1/4% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 23	Stanley Works, 6% preferred (quar.)	37 1/4c	Nov. 15	Nov. 2
Meadville Telep. Co. (quarterly)	37 1/4c	Nov. 15	Oct. 31	Stein (A.) & Co.	25c	Nov. 15	Oct. 31
Memphis Natural Gas Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	-----	Sterling Brewers, special	7 1/4c	Nov. 14	Nov. 1
Mercantile Stores Co., Inc., 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31	Sterling Products, Inc.	95c	Dec. 2	Nov. 15a
Mid-Continent Petroleum	25c	Dec. 2	Nov. 1	Sterling Securities, 1st preferred (resumed)	\$3	Nov. 15	Nov. 12
Midland Grocery, preferred (semi-annually)	\$3	Jan. 2	Dec. 20	Stewart-Warner Corp., common (s.-a.)	25c	Dec. 2	Nov. 1
Mine Hill & Schuylkill Haven RR. (s.-a.)	\$1 1/4	Feb. 1	Jan. 15	Extra	25c	Dec. 2	Nov. 1
Minneapolis Gas Light Co. (Del.), 7% pref.	\$1 1/4	Dec. 1	Nov. 20	Strawbridge & Clothier 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	Sun Oil Co., common (quar.)	r25c	Dec. 16	Nov. 25
Minneapolis-Honeywell Regulator Co.	75c	Nov. 15	Nov. 4	Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 9
Extra	25c	Nov. 15	Nov. 4	Susquehanna Utilities Co., 6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 20	Swift & Co. special	25c	Nov. 15	Oct. 28
Monmouth Consol. Water Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1	Quarterly	25c	Jan. 1	Dec. 2
Monogram Pictures Corp. (quar.)	15c	Feb. 1	-----	Syracuse Lighting, 6% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 21
Monsanto Chemical (quar.)	25c	Dec. 14	Nov. 25	6 1/4% preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 21
Extra	25c	Dec. 14	Nov. 25	8% preferred (quarterly)	\$2	Nov. 15	Oct. 21
Montgomery & Erie RR. (semi-annual)	17 1/4c	Nov. 10	Oct. 31	Tampa Gas, 8% preferred (quarterly)	\$2	Dec. 1	Nov. 20
Semi-annually	17 1/4c	May 10	Apr. 30	7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Montgomery Ward, class A (quar.)	\$1 1/4	Jan. 2	Dec. 20	Telephone Investment Corp. (monthly)	25c	Nov. 11	Oct. 20
Montreal Light, Heat & Power Co. (quar.)	\$2	Nov. 15	Oct. 31	Tennessee Electric Power Co.	\$1 1/4	Jan. 2	Dec. 16
Moody's Investors Service, preference (quar.)	75c	Nov. 15	Nov. 1				

Name of Company	Per Share	When Payable	Holders of Record
Tampa Electric (quarterly).....	56c	Nov. 15	Oct. 31
Preferred A (quarterly).....	\$1 1/4	Nov. 15	Oct. 31
Tex-O-Kan Flour (quar.).....	15c	Jan. 2	Dec. 14
Quarterly.....	15c	Apr. 2	Mr14 '36
Thatcher Mfg. preferred (quar.).....	90c	Nov. 15	Oct. 31
Thompson (John R.).....	12 1/2c	Nov. 15	Nov. 4
Thompson Products preferred (quar.).....	\$1 1/4	Dec. 1	Nov. 25
Tide Water Power Co., \$6 pref. (quar.).....	\$1 1/4	Dec. 1	Nov. 9
Timken Roller Bearing Co.....	50c	Dec. 5	Nov. 20
Extra.....	\$1	Dec. 5	Nov. 20
Tobacco Products Export Corp.....	10c	Nov. 15	Nov. 1
Toronto Elevators, Ltd.....	\$1	Nov. 15	Nov. 1
Union Oil of California (quar.).....	25c	Nov. 9	Oct. 19
United Biscuit of America (quarterly).....	40c	Dec. 1	Nov. 4
Preferred (quarterly).....	\$1 1/4	Feb. 1	Jan. 16
United Corp., Ltd., A.....	450c	Nov. 15	Nov. 1
United Gas Improvement (quarterly).....	25c	Dec. 31	Nov. 30
Preferred (quarterly).....	\$1 1/4	Dec. 31	Nov. 30
United Light & Ry. Co. (Del.)—			
7% preferred (monthly).....	58 1-3c	Dec. 2	Nov. 15
6.36% preferred (monthly).....	53c	Dec. 2	Nov. 15
6% preferred (monthly).....	50c	Dec. 2	Nov. 15
7% preferred (monthly).....	58 1-3c	Jan. 2	Dec. 16
6.36% preferred (monthly).....	63c	Jan. 2	Dec. 16
6% preferred (monthly).....	50c	Jan. 2	Dec. 16
United New Jersey R.R. & Canal Co. (quar.).....	\$2 1/4	Jan. 10	Dec. 20
United States Petroleum (s.-a.).....	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., com. (quar.).....	12 1/2c	Jan. 20	Dec. 31
1st preferred (quar.).....	30c	Jan. 20	Dec. 31
United States Playing Card (quarterly).....	25c	Jan. 1	Dec. 21
Extra.....	25c	Jan. 1	Dec. 21
United States Steel Corp., preferred.....	50c	Nov. 29	Nov. 1
Upper Michigan Power & Lt. Co., 6% pf. (qu.).....	\$1 1/4	Nov. 10	Oct. 31
6% preferred (quar.).....	\$1 1/4	Feb. 10	Jan. 31
Utah Copper.....	\$1 1/2	Nov. 18	Nov. 4
Utica Clinton & Binghamton Ry.—			
Debenture stock (s.-a.).....	\$2 1/4	Dec. 26	Dec. 16
Utica Gas & Electric 7% pref. (quar.).....	\$1 1/4	Nov. 15	Nov. 1
6% preferred (quar.).....	\$1 1/4	Nov. 15	Nov. 1
Utility Equities Corp., \$5 1/2 div. priority stock.....	\$1 1/4	Dec. 2	Nov. 15
Vanadium-Alloys Steel Co.....	50c	Dec. 2	Nov. 22
Venezuelan Oil Concessions (interim).....	1s		
Vick Chemical Co., Inc. (quarterly).....	50c	Dec. 2	Nov. 15
Extra.....	10c	Dec. 2	Nov. 15
Virginia Coal & Iron (quarterly).....	25c	Dec. 2	Nov. 15
Wagner Electric, preferred (quarterly).....	\$1 1/4	Jan. 1	Dec. 20
Walker & Co., A.....	50c	Nov. 15	Nov. 5
Washington Ry. & Electric Co. 5% pref. (qu.).....	\$1 1/4	Dec. 1	Nov. 15
5% preferred (s.-a.).....	\$2 1/4	Dec. 1	Nov. 15
Welch Grape Juice Co., preferred (quarterly).....	\$1 1/4	Nov. 30	Nov. 15
Wellington Fund (Phila.).....	15c	Dec. 1	Nov. 15
Extra.....	10c	Dec. 1	Nov. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.).....	\$1	Dec. 2	Nov. 15
Westinghouse Electric & Manufacturing.....	50c	Nov. 30	Nov. 12
West Jersey & Seashore R.R. (s.-a.).....	\$1 1/4	Jan. 1	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Westland Oil Royalty Co., class A (mo.).....	10c	Nov. 16	Oct. 30
Class A (monthly).....	10c	Dec. 15	Nov. 30
West Penn Electric, 7% cum. pref. (quar.).....	\$1 1/4	Nov. 15	Oct. 18
6% cumulative preferred (quar.).....	\$1 1/4	Nov. 15	Oct. 15
Westvaco Chlorine Products (quar.).....	10c	Dec. 2	Nov. 15
West Virginia Pulp & Paper Co. 6% pref. (qu.).....	\$1 1/4	Nov. 15	Nov. 1
Whitman (Wm.) Co., Inc., preferred.....	457	Nov. 15	Nov. 1
Wilcox-Rich Corp., class B (quar.).....	30c	Nov. 15	Nov. 1
Will & Baumer Candle Co., Inc.....	10c	Nov. 15	Nov. 1
Williamsport Water Co., \$6 preferred (quar.).....	\$1 1/4	Dec. 1	Nov. 20
Wilson & Co., Inc., common.....	12 1/2c	Dec. 2	Nov. 15
Woolworth (F. W.) Co. (quarterly).....	60c	Dec. 2	Nov. 8
Worcester Salt Co., 6% preferred (quarterly).....	\$1 1/4	Nov. 15	Nov. 5
Wrigley (Wm.) Jr. Co. (monthly).....	25c	Dec. 2	Nov. 20
Monthly.....	25c	Jan. 2	Dec. 20
Monthly.....	25c	Feb. 1	Jan. 20
Monthly.....	25c	Mar. 2	Feb. 20
Monthly.....	25c	Apr. 1	Mar. 20

a Transfer books not closed for this dividend.

c The following corrections have been made:

New Hampshire Fire Ins. Co. quar. div. of 40c, payable Oct. 1 to holders of rec. Sept. 14, previously reported as New York Fire Ins. Co.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Oliver United Filters stockholders on Oct. 29 1935 approved plan whereby accumulated dividends on class A stock amounting to \$8 a share, as of Nov. 1 1935, will be eliminated. One-half share class B stock will be issued for \$5 of accumulated dividend on each share of A stock held and remaining \$3 will be paid in cash.

m Cord Corp., stock div. of 36-1000ths share of American Airlines and 18-1000ths share of Canadian Colonial Airways.

n Waiatua Agricultural, stock div. of 50% payable Dec. 25.

o Stockholders of Square D Co. approved a plan to pay off accrued dividends of \$6 87 1/2 a share on class A preferred stock by the issuance of a new share of class A preferred stock for each \$29.50 of accrued dividends.

p Electric Shareholding Corp. \$6 pref. pays 44-1000ths of one share of common or at the option of the holder, \$1 1/2 in cash.

q Sun Oil Co. declared that out of the authorized unissued common stock of the co. a stock dividend be issued in proportion to respective holdings of com. stock at the rate of 7 shs. of new stock to each 100 shs. held. Said stock when issued to be full paid and non-assessable.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Blue Ridge Corp., opt. \$3 conv. pref., ser. 1929; 1-32 of one sh. of com. stk., or, at the option of the holder, 75c. cash. Note: Stockholders desiring cash must notify the corporation on or before Nov. 16 1935.

t Payable in special preferred stock.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

z Per 100 shares

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 2 1935

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,747,300	\$ 135,166,000	\$ 5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	384,492,000	32,845,000
National City Bank	127,500,000	41,898,100	3,302,095,000	148,679,000
Chemical Bk. & Tr. Co.	20,000,000	49,711,100	416,124,000	21,632,000
Guaranty Trust Co.	90,000,000	176,613,400	3,310,406,000	40,625,000
Manufacturers Trust Co.	32,935,000	10,297,500	388,046,000	82,151,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	706,737,000	17,339,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,726,200	213,356,000	20,247,000
First National Bank	10,000,000	90,301,700	448,574,000	4,239,000
Irving Trust Co.	50,000,000	58,021,900	507,036,000	924,000
Continental Bk. & Tr. Co.	4,000,000	3,711,500	42,921,000	2,253,000
Chase National Bank	150,270,000	70,850,900	1,656,564,000	57,506,000
Fifth Avenue Bank	500,000	3,377,200	45,702,000	—
Bankers Trust Co.	25,000,000	63,748,200	477,842,000	76,350,000
Title Guar. & Trust Co.	10,000,000	6,314,800	16,114,000	272,000
Marine Midland Tr. Co.	5,000,000	7,825,200	77,336,000	3,203,000
New York Trust Co.	12,500,000	21,651,600	286,301,000	18,657,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	63,721,000	1,619,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	74,391,000	39,675,000
Totals	614,955,000	730,707,100	8,847,924,000	573,971,000

* As per official reports National, June 29 1935; State, Sept. 28 1935; Trust companies, Sept. 28 1935.

* Includes deposits in foreign branches as follows: (a) \$211,329,000; (b) \$79,659,000; (c) \$66,523,000; (d) \$24,617,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Nov. 1:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 1 1935
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National.....	\$ 21,325,000	\$ 87,100	\$ 3,794,500	\$ 2,020,700	\$ 23,667,100
Trade Bank of N. Y.....	4,502,383	233,136	935,158	105,422	4,612,905
Brooklyn—					
People's National.....	4,546,000	93,000	1,037,000	398,000	5,577,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire.....	\$ 49,288,400	\$ 11,714,700	\$ 8,408,300	\$ 3,156,400	\$ 61,897,900
Federation.....	7,143,441	163,344	586,284	2,278,779	8,403,371
Fiduciary.....	10,030,898	*557,903	607,513	—	9,060,785
Fulton.....	16,517,300	*3,476,500	1,686,300	2,526,000	19,577,500
Lawyers County.....	29,493,200	*7,230,100	1,358,600	—	36,034,100
United States.....	59,601,063	27,596,593	18,197,227	—	76,624,493
Brooklyn—					
Brooklyn.....	79,536,000	3,048,000	34,547,000	119,000	109,558,000
Kings County.....	29,379,451	2,350,596	11,340,514	—	37,301,785

* Includes amount with Federal Reserve as follows: Empire, \$10,453,900; Fiduciary, \$244,929; Fulton, \$3,257,200; Lawyers County, \$6,564,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 6 1935, in comparison with the previous week and the corresponding date last year:

	Nov. 6 1935	Oct. 30 1935	Nov. 7 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury.....	2,944,827,000	2,943,471,000	1,633,808,000
Redemption fund—F. R. notes.....	1,710,000	1,910,000	1,452,000
Other cash.....	46,526,000	53,776,000	46,684,000
Total reserves.....	2,993,063,000	2,999,157,000	1,681,944,000
Redemption fund—F. R. bank notes.....	—	—	1,954,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed.....	2,840,000	2,163,000	2,459,000
Other bills discounted.....	2,049,000	2,049,000	5,128,000
Total bills discounted.....	4,889,000	4,212,000	7,587,000
Bills bought in open market.....	1,799,000	1,796,000	2,448,000
Industrial advances.....	7,618,000	7,600,000	469,000
U. S. Government securities:			
Bonds.....	76,147,000	79,866,000	140,957,000
Treasury notes.....	486,204,000	484,432,000	448,075,000
Certificates and bills.....	179,466,000	180,019,000	188,723,000
Total U. S. Government securities.....	741,817,000	744,317,000	777,755,000
Other securities.....	—	—	—
Foreign loans on gold.....	—	—	—
Total bills and securities.....	756,123,000	757,925,000	788,259,000
Gold held abroad.....	—	—	—
Due from foreign banks.....	256,000	258,000	309,000
F. R. notes of other banks.....	6,591,000	5,969,000	5,145,000
Uncollected items.....	103,093,000	121,017,000	89,780,000
Bank premises.....	12,077,000	12,077,000	11,523,000
All other assets.....	29,559,000	28,955,000	33,044,000
Total assets.....	3,900,762,000	3,925,358,000	2,611,958,000
Liabilities—			
F. R. notes in actual circulation.....	769,739,000	756,567,000	657,284,000
F. R. bank notes in actual circulation net Deposits—Member bank reserve acct.....	2,691,648,000	2,750,676,000	1,600,898,000
U. S. Treasurer—General account.....	33,106,000	10,690,000	499,000
Foreign bank.....	8,258,000	9,351,000	3,312,000
Other deposits.....	150,051,000	149,885,000	99,849,000
Total deposits.....	2,883,063,000	2,920,602,000	1,704,558,000
Deferred availability items.....	116,644,000	118,255,000	90,862,000
Capital paid in.....	50,986,000	50,983,000	59,517,000
Surplus (Section 7).....	49,964,000	49,964,000	45,217,000
Surplus (Section 13b).....	7,250,000	7,250,000	—
Reserve for contingencies.....	7,500,000	7,500,000	4,737,000
All other liabilities.....	15,616,000	14,237,000	22,394,000
Total liabilities.....	3,900,762,000	3,925,358,000	2,611,958,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	81.9%	81.6%	71.2%
Contingent liability on bills purchased for foreign correspondents.....	—	—	86,000
Commitments to make industrial advances.....	9,513,000	9,526,000	993,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 7, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 6 1935

	Nov. 6 1935	Oct. 30 1935	Oct. 23 1935	Oct. 16 1935	Oct. 9 1935	Oct. 2 1935	Sept. 25 1935	Sept. 18 1935	Nov. 7 1934
ASSETS									
Gold etc. on hand & due from U.S. Treas.	7,063,156,000	7,026,623,000	6,979,122,000	6,898,648,000	6,725,656,000	6,634,653,000	6,551,132,000	6,551,132,000	4,998,977,000
Redemption fund (F. R. notes)	19,370,000	19,727,000	18,687,000	18,470,000	19,250,000	19,660,000	20,031,000	20,503,000	21,296,000
Other cash	223,634,000	238,953,000	232,392,000	218,896,000	207,251,000	206,946,000	223,585,000	218,048,000	212,643,000
Total reserves	7,306,160,000	7,285,303,000	7,230,201,000	7,136,014,000	6,952,157,000	6,861,259,000	6,794,748,000	6,789,683,000	5,232,916,000
Redemption fund—F. R. bank notes									2,204,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	3,773,000	2,999,000	3,407,000	4,779,000	4,150,000	5,311,000	4,890,000	4,703,000	5,495,000
Other bills discounted	3,028,000	3,129,000	3,335,000	4,646,000	5,437,000	5,178,000	4,657,000	4,935,000	7,421,000
Total bills discounted	6,801,000	6,128,000	6,742,000	9,425,000	9,587,000	10,489,000	9,547,000	9,638,000	12,916,000
Bills bought in open market	4,676,000	4,676,000	4,676,000	4,679,000	4,686,000	4,689,000	4,688,000	4,682,000	6,073,000
Industrial advances	32,677,000	32,719,000	32,640,000	32,477,000	32,721,000	30,070,000	30,132,000	30,230,000	6,617,000
U. S. Government securities—Bonds	235,447,000	238,923,000	238,970,000	238,939,000	238,954,000	238,962,000	238,946,000	238,978,000	395,589,000
Treasury notes	1,638,588,000	1,635,087,000	1,630,682,000	1,632,121,000	1,636,574,000	1,679,569,000	1,687,969,000	1,692,227,000	1,411,717,000
Certificates and bills	556,162,000	556,162,000	560,567,000	559,128,000	554,681,000	511,681,000	503,281,000	499,068,000	622,886,000
Total U. S. Government securities	2,430,197,000	2,430,172,000	2,430,219,000	2,430,188,000	2,430,209,000	2,430,212,000	2,430,196,000	2,430,273,000	2,430,192,000
Other securities	181,000	181,000	181,000	181,000	181,000				
Foreign loans on gold									
Total bills and securities	2,474,532,000	2,473,876,000	2,474,458,000	2,476,950,000	2,477,384,000	2,475,460,000	2,474,563,000	2,474,823,000	2,455,798,000
Gold held abroad									
Due from foreign banks	641,000	641,000	641,000	646,000	639,000	638,000	638,000	643,000	819,000
Federal Reserve notes of other banks	21,829,000	21,447,000	22,107,000	21,646,000	21,864,000	22,584,000	22,119,000	20,369,000	19,538,000
Uncollected items	477,338,000	507,936,000	544,379,000	770,161,000	475,590,000	542,725,000	507,143,000	619,461,000	404,194,000
Bank premises	50,169,000	50,169,000	50,169,000	50,169,000	50,121,000	50,074,000	50,074,000	50,071,000	53,084,000
All other assets	41,137,000	41,932,000	40,667,000	39,928,000	44,254,000	42,492,000	42,473,000	43,061,000	48,381,000
Total assets	10,371,806,000	10,381,304,000	10,362,622,000	10,495,514,000	10,022,009,000	9,995,212,000	9,891,758,000	9,998,111,000	8,216,034,000
LIABILITIES									
F. R. notes in actual circulation	3,563,254,000	3,511,319,000	3,504,866,000	3,504,558,000	3,498,789,000	3,481,907,000	3,430,168,000	3,426,791,000	3,189,172,000
F. R. bank notes in actual circulation									28,313,000
Deposits—Member banks' reserve account	5,671,235,000	5,652,989,000	5,575,016,000	5,534,326,000	5,329,807,000	5,223,616,000	5,235,730,000	5,136,134,000	4,031,551,000
U. S. Treasurer—General account	59,719,000	60,279,000	98,919,000	53,994,000	60,327,000	90,841,000	112,231,000	224,496,000	33,049,000
Foreign banks	22,501,000	25,402,000	21,848,000	22,919,000	14,826,000	14,687,000	21,451,000	19,108,000	9,074,000
Other deposits	213,724,000	270,744,000	269,918,000	284,414,000	298,059,000	291,675,000	240,109,000	225,299,000	163,058,000
Total deposits	5,967,179,000	6,009,414,000	5,965,701,000	5,895,653,000	5,703,019,000	5,620,819,000	5,609,821,000	5,605,037,000	4,236,732,000
Deferred availability items	490,231,000	508,913,000	547,197,000	751,389,000	475,791,000	549,267,000	508,593,000	623,209,000	420,865,000
Capital paid in	130,364,000	130,356,000	130,395,000	130,355,000	130,518,000	130,522,000	130,931,000	131,586,000	146,777,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,164,000	23,164,000	1,480,000
Reserve for contingencies	30,699,000	30,698,000	30,698,000	30,697,000	30,694,000	30,694,000	30,694,000	30,694,000	22,291,000
All other liabilities	21,729,000	22,254,000	15,415,000	14,512,000	14,848,000	13,653,000	13,794,000	12,737,000	32,021,000
Total liabilities	10,371,806,000	10,381,304,000	10,362,622,000	10,495,514,000	10,022,009,000	9,995,212,000	9,891,758,000	9,998,111,000	8,216,034,000
Ratio of total reserves to deposits and F. R. note liabilities combined	76.7%	76.5%	76.3%	75.9%	75.6%	75.4%	75.2%	75.2%	70.5%
Contingent liability on bills purchased for foreign correspondents									390,000
Commitments to make industrial advances	27,336,000	†27,047,000	26,914,000	26,791,000	26,859,000	26,748,000	26,892,000	26,840,000	3,822,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	4,374,000	3,749,000	4,369,000	7,224,000	7,617,000	8,416,000	7,508,000	7,887,000	8,095,000
16-30 days bills discounted	553,000	597,000	85,000	273,000	210,000	380,000	340,000	332,000	865,000
31-60 days bills discounted	853,000	876,000	1,329,000	670,000	748,000	761,000	303,000	1,233,000	1,268,000
61-90 days bills discounted	194,000	247,000	308,000	870,000	849,000	845,000	1,325,000	129,000	293,000
Over 90 days bills discounted	827,000	659,000	651,000	388,000	163,000	87,000	71,000	57,000	148,000
Total bills discounted	6,801,000	6,128,000	6,742,000	9,425,000	9,587,000	10,489,000	9,547,000	9,638,000	10,669,000
1-15 days bills bought in open market	156,000	165,000	695,000	3,221,000	616,000	444,000	280,000	1,648,000	1,140,000
16-30 days bills bought in open market	722,000	682,000	227,000	109,000	2,789,000	1,435,000	572,000	499,000	598,000
31-60 days bills bought in open market	407,000	521,000	941,000	1,065,000	845,000	653,000	1,603,000	1,452,000	237,000
61-90 days bills bought in open market	3,391,000	3,308,000	2,813,000	284,000	436,000	2,157,000	2,233,000	1,083,000	4,098,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,676,000	4,676,000	4,676,000	4,679,000	4,686,000	4,689,000	4,688,000	4,682,000	6,073,000
1-15 days industrial advances	1,566,000	1,698,000	1,804,000	1,764,000	1,794,000	2,697,000	2,364,000	1,556,000	35,000
16-30 days industrial advances	370,000	195,000	214,000	319,000	320,000	632,000	572,000	1,317,000	60,000
31-60 days industrial advances	690,000	754,000	615,000	508,000	531,000	402,000	464,000	505,000	86,000
61-90 days industrial advances	937,000	794,000	898,000	712,000	688,000	645,000	738,000	1,645,000	180,000
Over 90 days industrial advances	29,114,000	29,278,000	29,109,000	29,174,000	29,388,000	25,964,000	25,994,000	26,207,000	6,256,000
Total industrial advances	32,677,000	32,719,000	32,640,000	32,477,000	32,721,000	30,070,000	30,132,000	30,230,000	6,617,000
1-15 days U. S. Government securities	22,760,000	27,500,000	28,925,000	35,560,000	34,445,000	31,537,000	30,600,000	30,800,000	36,425,000
16-30 days U. S. Government securities	32,550,000	23,360,000	22,760,000	27,500,000	28,925,000	35,580,000	33,439,000	27,512,000	598,000
31-60 days U. S. Government securities	145,380,000	145,880,000	143,660,000	132,223,000	55,310,000	50,860,000	48,985,000	47,360,000	229,924,000
61-90 days U. S. Government securities	50,495,000	56,925,000	59,320,000	64,267,000	146,360,000	163,310,000	162,180,000	132,923,000	49,050,000
Over 90 days U. S. Government securities	2,179,032,000	2,176,507,000	2,175,554,000	2,170,638,000	2,165,169,000	2,148,945,000	2,154,992,000	2,191,678,000	307,487,000
Total U. S. Government securities	2,430,197,000	2,430,172,000	2,430,219,000	2,430,188,000	2,430,209,000	2,430,212,000	2,430,196,000	2,430,273,000	622,886,000
1-15 days other securities									
16-30 days other securities									
31-60 days other securities									
61-90 days other securities									
Over 90 days other securities	181,000	181,000		181,000	181,000				
Total other securities	181,000	181,000		181,000	181,000				
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,846,465,000	3,812,938,000	3,813,252,000	3,799,535,000	3,792,283,000	3,758,512,000	3,728,120,000	3,718,559,000	3,459,862,000
Held by Federal Reserve Bank	283,211,000	301,619,0							

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 6 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	7,063,156.0	454,514.0	2,944,827.0	359,954.0	493,467.0	232,425.0	163,937.0	1,335,184.0	219,201.0	143,623.0	192,582.0	112,141.0	411,301.0
Redemption fund—F. R. notes	19,370.0	3,258.0	1,710.0	1,498.0	1,388.0	1,734.0	2,673.0	876.0	896.0	390.0	929.0	733.0	3,285.0
Other cash*	223,634.0	32,037.0	46,526.0	28,719.0	13,214.0	10,756.0	9,137.0	28,723.0	12,112.0	9,954.0	14,213.0	6,369.0	11,874.0
Total reserves	7,306,160.0	489,809.0	2,993,063.0	390,171.0	508,069.0	244,915.0	175,747.0	1,364,783.0	232,209.0	153,967.0	207,724.0	119,243.0	426,460.0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,773.0	282.0	2,840.0	246.0	20.0	47.0	50.0	40.0	4.0	5.0	117.0	-----	122.0
Other bills discounted	3,028.0	9.0	2,049.0	-----	19.0	-----	10.0	-----	-----	68.0	794.0	67.0	12.0
Total bills discounted	6,801.0	291.0	4,889.0	246.0	39.0	47.0	60.0	40.0	4.0	73.0	911.0	67.0	134.0
Bills bought in open market	4,676.0	345.0	1,799.0	474.0	444.0	173.0	168.0	555.0	79.0	64.0	126.0	122.0	327.0
Industrial advances	32,677.0	2,904.0	7,618.0	6,949.0	1,761.0	4,445.0	1,059.0	1,927.0	406.0	1,798.0	1,138.0	1,313.0	859.0
U. S. Government securities:													
Bonds	235,447.0	14,425.0	76,148.0	16,348.0	19,070.0	10,209.0	8,240.0	25,623.0	9,420.0	12,982.0	9,514.0	16,033.0	17,435.0
Treasury notes	1,638,588.0	108,478.0	486,203.0	122,288.0	150,660.0	80,653.0	65,101.0	243,634.0	74,923.0	47,539.0	73,703.0	47,664.0	137,742.0
Certificates and bills	556,162.0	34,773.0	179,466.0	38,484.0	48,295.0	25,854.0	20,868.0	86,432.0	23,857.0	15,074.0	23,627.0	15,278.0	44,154.0
Total U. S. Govt. securities	2,430,197.0	157,676.0	741,817.0	177,120.0	218,025.0	116,716.0	94,209.0	355,689.0	108,200.0	75,595.0	106,844.0	78,975.0	199,331.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,474,532.0	161,216.0	756,123.0	184,789.0	220,269.0	121,381.0	95,496.0	358,211.0	108,689.0	77,530.0	109,200.0	80,977.0	200,651.0
Due from foreign banks	641.0	48.0	256.0	66.0	61.0	24.0	23.0	78.0	4.0	3.0	17.0	16.0	45.0
Fed. Res. notes of other banks	21,829.0	394.0	6,591.0	773.0	1,125.0	2,477.0	1,379.0	3,037.0	989.0	1,050.0	1,486.0	313.0	2,233.0
Uncollected items	477,338.0	51,111.0	103,093.0	33,579.0	43,459.0	46,161.0	17,107.0	67,643.0	23,159.0	15,218.0	31,579.0	19,390.0	25,839.0
Bank premises	50,169.0	3,168.0	12,077.0	4,754.0	6,632.0	3,028.0	2,331.0	4,967.0	2,628.0	1,580.0	3,449.0	1,686.0	3,869.0
All other resources	41,137.0	534.0	29,559.0	3,944.0	1,548.0	1,095.0	1,529.0	564.0	264.0	449.0	277.0	952.0	422.0
Total resources	10,371,806.0	706,280.0	3,900,762.0	618,076.0	781,163.0	419,081.0	293,612.0	1,799,283.0	367,942.0	249,797.0	353,714.0	222,577.0	659,519.0
LIABILITIES													
F. R. notes in actual circulation	3,563,254.0	304,290.0	769,739.0	261,351.0	335,701.0	181,480.0	151,194.0	819,136.0	152,981.0	108,032.0	136,685.0	69,969.0	272,696.0
Deposits:													
Member bank reserve accounts	5,671,235.0	321,000.0	2,691,648.0	273,956.0	363,766.0	172,188.0	107,582.0	856,451.0	170,434.0	109,948.0	173,441.0	112,441.0	318,380.0
U. S. Treasurer—Gen. acct.	59,719.0	1,752.0	33,106.0	1,526.0	2,716.0	2,878.0	989.0	7,486.0	1,633.0	1,961.0	1,486.0	1,176.0	3,010.0
Foreign bank	22,501.0	1,623.0	8,258.0	2,231.0	2,141.0	834.0	811.0	2,614.0	676.0	541.0	608.0	586.0	1,578.0
Other deposits	213,724.0	3,962.0	150,061.0	12,267.0	2,183.0	1,757.0	3,262.0	3,705.0	8,238.0	5,853.0	1,357.0	6,592.0	14,497.0
Total deposits	5,967,179.0	328,337.0	2,883,063.0	289,980.0	370,806.0	177,657.0	112,644.0	870,256.0	180,981.0	118,303.0	176,892.0	120,795.0	337,465.0
Deferred availability items	490,231.0	49,495.0	116,644.0	35,472.0	43,463.0	45,128.0	16,487.0	67,301.0	23,713.0	14,634.0	30,301.0	21,370.0	26,223.0
Capital paid in	130,364.0	9,437.0	50,986.0	12,298.0	12,297.0	4,591.0	4,170.0	11,994.0	3,732.0	3,003.0	3,873.0	3,787.0	10,196.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	23,457.0	2,874.0	7,250.0	2,098.0	1,007.0	3,335.0	754.0	1,391.0	547.0	1,003.0	1,142.0	1,252.0	804.0
Reserve for contingencies	30,699.0	1,648.0	7,500.0	2,995.0	3,000.0	1,411.0	2,516.0	5,325.0	891.0	1,169.0	835.0	1,363.0	2,046.0
All other liabilities	21,729.0	297.0	15,616.0	412.0	618.0	293.0	307.0	2,530.0	442.0	233.0	373.0	264.0	444.0
Total liabilities	10,371,806.0	706,280.0	3,900,762.0	618,076.0	781,163.0	419,081.0	293,612.0	1,799,283.0	367,942.0	249,797.0	353,714.0	222,577.0	659,519.0
Ratio of total res. to dep. & F. R. note liabilities combined	76.7	77.4	81.9	70.8	71.9	68.2	66.6	80.8	69.5	68.0	66.2	62.5	69.9
Contingent liability on bills purchased for Fed. R. correspondents	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commitments to make industrial advances	27,336.0	3,331.0	9,513.0	905.0	1,805.0	1,866.0	495.0	524.0	2,337.0	142.0	1,303.0	599.0	4,516.0

* "Other Cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,846,465.0	336,468.0	878,539.0	272,348.0	349,974.0	191,916.0	170,093.0	850,115.0	159,993.0	112,091.0	145,226.0	76,754.0	302,948.0
Held by Fed. R. Reserve Bank	283,211.0	32,178.0	108,800.0	10,997.0	14,273.0	10,436.0	18,899.0	30,979.0	7,012.0	4,059.0	8,541.0	6,785.0	30,252.0
In actual circulation	3,563,254.0	304,290.0	769,739.0	261,351.0	335,701.0	181,480.0	151,194.0	819,136.0	152,981.0	108,032.0	136,685.0	69,969.0	272,696.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,747,518.0	341,617.0	883,706.0	273,000.0	350,440.0	172,000.0	120,685.0	861,000.0	154,632.0	110,500.0	131,000.0	72,675.0	276,263.0
Eligible paper	5,244.0	291.0	3,338.0	246.0	39.0	47.0	60.0	39.0	4.0	71.0	909.0	66.0	134.0
U. S. Government securities	129,500.0	-----	-----	-----	-----	20,000.0	52,000.0	-----	6,000.0	2,000.0	15,000.0	4,500.0	30,000.0
Total collateral	3,882,262.0	341,908.0	887,044.0	273,246.0	350,479.0	192,047.0	172,745.0	861,039.0	160,636.0	112,571.0	146,909.0	77,241.0	306,397.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON OCT. 30 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Loans and investments—total	19,027	1,149	8,563	1,089	1,256	372	355	2,217	558	378	615	448	2,027
Loans on securities—total	2,889	181	1,720	164	164	51	39	215	62	32	46	41	174
To brokers and dealers:													
In New York	778	4	771	1	-----	-----	-----	-----	-----	-----	1	-----	1
Outside New York	145	23	60	13	5	1	2	24	4	1	3	1	8
To others	1,966	154	889	150	159	50	37	191	58	31	42	40	165
Acceptances and comm'l paper bought	319	42	150	22	3	6	3	26	9	8	25	1	24
Loans on real estate	959	86	240	68	68	17	13	30	38	5	14	22	358
Other loans	3,258	283	1,324	170	145	79	109	302	112	130	126	127	351
U. S. Government direct obligations	7,569	374	3,420	282	650	125	110	1,212	203	140	240	164	649
Oblig. fully guar. by U. S. Govt.	1,017	19	412	94	33	36	27	110	44	18	48	50	126
Other securities	3,016	164	1,297	289	193	58	54	322	90	45	116	43	345
Reserve with Federal Reserve banks	4,431	249	2,501	193	186	76	39	641	121	66	99	64	196
Cash in vault	321	93	71	15	21	12	7	47	10	5	12	10	18
Net demand deposits*	16,567	1,018	8,740	874	797	264	232	2,150	459	283	521	350	879
Time deposits	4,433	305	1,002	279	476	138	135	562	170	124	154	121	967
Government deposits	500	12	218	26	32	6	16	71	10	8	10	20	71
Due from banks	1,948	124	153	160	159	103	107	286	122	99	260	156	219
Due to banks	4,883	218	2,170	276	214	133	120	639	219	110	330	170	234
Borrowings from F. R. banks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Includes Government deposits.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Treasury						
6½% 1947-52.....	High 115.1	115.6	115.8	115.10	115.9	
	Low 114.31	115.2	115.7	115.8	115.8	
	Close 115.1	115.6	115.7	115.9	115.9	
Total sales in \$1,000 units.....	14	15	17	41	30	
do, 1944-54.....						
	High 110.24	110.24	110.27	110.28	110.25	
	Low 110.22	110.22	110.26	110.27	110.24	
	Close 110.24	110.24	110.27	110.28	110.25	
Total sales in \$1,000 units.....	4	4	13	7	17	
6½-3½% 1943-45.....						
	High 105.9	105.11	105.13	105.10	105.9	
	Low 105.6	105.7	105.11	105.9	105.7	
	Close 105.6	105.11	105.13	105.9	105.9	
Total sales in \$1,000 units.....	9	4	2	3	60	
3½% 1946-56.....						
	High 109.1	109.4	109.11	109.7	109.7	
	Low 109.1	109.4	109.9	109.7	109.7	
	Close 109.1	109.4	109.9	109.7	109.7	
Total sales in \$1,000 units.....	10	11	34	5	5	
3½% 1943-47.....						
	High 106.11	106.13	106.17	106.16	106.12	
	Low 106.10	106.13	106.16	106.15	106.12	
	Close 106.11	106.13	106.17	106.16	106.12	
Total sales in \$1,000 units.....	4	1	70	24	7	
do, 1951-55.....						
	High 102.30	102.31	102.29	102.27	102.27	
	Low 102.28	102.26	102.28	102.24	102.23	
	Close 102.29	102.28	102.28	102.27	102.24	
Total sales in \$1,000 units.....	108	34	83	69	94	
do, 1946-48.....						
	High 102.26	102.27	102.30	102.27	102.25	
	Low 102.23	102.26	102.26	102.23	102.24	
	Close 102.23	102.27	102.26	102.23	102.25	
Total sales in \$1,000 units.....	19	51	23	143	61	
3½% 1940-43.....						
	High 107.13	107.13	107.8	107.10	107.10	
	Low 107.13	107.13	107.8	107.10	107.10	
	Close 107.13	107.13	107.8	107.10	107.10	
Total sales in \$1,000 units.....	50	5	5	2	2	
3½% 1941-43.....						
	High 107.14	107.16	107.16	107.15	107.12	
	Low 107.14	107.16	107.16	107.14	107.12	
	Close 107.14	107.16	107.16	107.14	107.12	
Total sales in \$1,000 units.....	40	5	1	30	2	
3½% 1946-49.....						
	High 103.24	103.23	103.29	103.27	103.27	
	Low 103.24	103.23	103.27	103.23	103.23	
	Close 103.24	103.23	103.28	103.23	103.23	
Total sales in \$1,000 units.....	4	5	6	7	7	
3½% 1949-52.....						
	High 103.18	103.20	103.22	103.20	103.19	
	Low 103.16	103.18	103.21	103.18	103.19	
	Close 103.18	103.20	103.21	103.18	103.19	
Total sales in \$1,000 units.....	11	74	17	20	1	
3½% 1941.....						
	High 107.27	107.31	108.2	107.26	107.24	
	Low 107.27	107.31	107.28	107.25	107.23	
	Close 107.27	107.31	107.28	107.25	107.24	
Total sales in \$1,000 units.....	5	1	13	28	300	
3½% 1944-46.....						
	High 104.29	105.2	105.5	105.3	105	
	Low 104.27	104.28	105.2	104.31	104.29	
	Close 104.29	105	105.4	104.31	104.30	
Total sales in \$1,000 units.....	5	115	112	61	9	
3½% 1955-60.....						
	High 100.9	100.11	100.13	100.12	100.10	
	Low 100.6	100.7	100.10	100.6	100.4	
	Close 100.6	100.11	100.10	100.8	100.4	
Total sales in \$1,000 units.....	107	254	250	210	180	
3½% 1945-1947.....						
	High 101	101.1	101.5	101	101	
	Low 100.29	100.30	101.1	100.31	101	
	Close 100.29	101	101.3	101	101	
Total sales in \$1,000 units.....	103	157	41	220	1	
Federal Farm Mortgage						
3½% 1944-54.....	High 102.24	102.24	102.22	102.24	102.24	
	Low 102.22	102.28	102.22	102.22	102.22	
	Close 102.24	102.24	102.22	102.22	102.22	
Total sales in \$1,000 units.....	16	25	55	8	8	
Federal Farm Mortgage						
do, 1944-49.....	High 101	101	101.9	101.5	101.5	
	Low 101	101	101.4	101.4	101.1	
	Close 101	101	101.4	101.4	101.1	
Total sales in \$1,000 units.....	2	2	54	15	27	
Federal Farm Mortgage						
do, 1942-47.....	High 101.14	101.14	101.13	101.13	101.13	
	Low 101.14	101.14	101.13	101.9	101.9	
	Close 101.14	101.14	101.13	101.12	101.12	
Total sales in \$1,000 units.....	25	25	11	15	15	
Federal Farm Mortgage						
3½% 1942-47.....	High 100.9	100.12	100.8	100.10	100.10	
	Low 100.8	100.10	100.8	100.10	100.10	
	Close 100.8	100.11	100.8	100.10	100.10	
Total sales in \$1,000 units.....	8	14	8	14	14	
Home Owners' Loan						
do, series A 1944-52.....	High 101	101.2	101.3	101.1	101.1	
	Low 100.30	100.30	100.31	100.29	100.29	
	Close 100.30	101.1	100.31	101	100.29	
Total sales in \$1,000 units.....	7	49	59	92	195	
Home Owners' Loan						
3½% series B, 1939-40.....	High 99.30	99.30	99.31	99.28	99.28	
	Low 99.28	99.27	99.27	99.24	99.24	
	Close 99.28	99.30	99.29	99.27	99.24	
Total sales in \$1,000 units.....	73	100	140	161	53	

* Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 3½% 1943-47.....	106.13 to 106.13
6 Treas. 2½% 1955-60.....	100.6 to 100.7
5 Treas. 4½-3½% 1943-1945.....	105.6 to 105.6

United States Treasury Bills—Friday, Nov. 8

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 13 1935.....	0.15%	-----	Mar. 25 1936.....	0.20%	-----
Nov. 20 1935.....	0.15%	-----	Apr. 1 1936.....	0.20%	-----
Nov. 27 1935.....	0.20%	-----	Apr. 8 1936.....	0.20%	-----
Dec. 4 1935.....	0.20%	-----	Apr. 15 1936.....	0.20%	-----
Dec. 11 1935.....	0.20%	-----	Apr. 22 1936.....	0.20%	-----
Dec. 18 1935.....	0.20%	-----	Apr. 29 1936.....	0.20%	-----
Dec. 24 1935.....	0.20%	-----	May 6 1936.....	0.20%	-----
Dec. 31 1935.....	0.20%	-----	May 13 1936.....	0.20%	-----
Jan. 8 1936.....	0.20%	-----	May 20 1936.....	0.20%	-----
Jan. 15 1936.....	0.20%	-----	May 27 1936.....	0.20%	-----
Jan. 22 1936.....	0.20%	-----	June 3 1936.....	0.20%	-----
Jan. 29 1936.....	0.20%	-----	June 10 1936.....	0.20%	-----
Feb. 5 1936.....	0.20%	-----	June 17 1936.....	0.20%	-----
Feb. 11 1936.....	0.20%	-----	June 24 1936.....	0.20%	-----
Feb. 19 1936.....	0.20%	-----	July 1 1936.....	0.20%	-----
Feb. 26 1936.....	0.20%	-----	July 8 1936.....	0.20%	-----
Mar. 4 1936.....	0.20%	-----	July 15 1936.....	0.20%	-----
Mar. 11 1936.....	0.20%	-----	July 22 1936.....	0.20%	-----
Mar. 18 1936.....	0.20%	-----	July 29 1936.....	0.20%	-----
			Aug 15 1936.....	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 8

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936.....	1¼%	100.22	100.24	Feb. 1 1938.....	2¼%	104.20	104.22
Dec. 15 1936.....	1¼%	100.16	100.18	Dec. 15 1936.....	2¼%	103	103.2
Mar. 15 1937.....	1¼%	101	101.2	Apr. 15 1936.....	2¼%	101.12	101.14
June 15 1940.....	1¼%	100.23	100.25	June 15 1938.....	2¼%	105.12	105.14
Sept. 15 1936.....	1¼%	101.9	101.11	Feb. 15 1937.....	3%	103.20	103.22
Mar. 15 1940.....	1¼%	101.4	101.6	Apr. 15 1937.....	3%	104.1	104.3
June 15 1939.....	2¼%	103	103.2	Mar. 15 1938.....	3%	105.15	105.17
Sept. 15 1938.....	2¼%	104.15	104.17	Aug. 1 1938.....	3¼%	102.12	102.14
Dec. 15 1938.....	2¼%	100.21	100.23	Sept. 15 1937.....	3¼%	105.11	105.13

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Nov. 8 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday.....	1,264,500	\$4,479,000	\$652,000	\$553,000	\$5,684,000
Monday.....	1,748,020	7,173,000	1,284,000	958,000	9,415,000
Tuesday.....		HOLIDAY			
Wednesday.....	3,075,440	11,780,000	1,686,000	938,000	14,484,000
Thursday.....	2,785,280	11,263,000	1,386,000	1,135,000	13,784,000
Friday.....	3,351,279	10,382,000	1,420,000	1,083,000	12,885,000
Total.....	12,224,519	\$45,077,000	\$6,428,000	\$4,667,000	\$56,172,000

Sales at New York Stock Exchange	Week Ended Nov. 8 1935	1934	Jan. 1 to Nov. 8 1935	1934
Stocks—No. of shares.....	12,224,519	4,252,190	*292,849,269	284,821,561
Bonds.....				
Government.....	\$4,667,000	\$12,427,000	\$640,182,000	\$799,728,700
State and foreign.....	6,428,000	8,701,000	323,497,000	528,050,000
Railroad & industrial.....	45,077,000	27,323,000	1,827,369,000	1,950,004,000
Total.....	\$56,172,000	\$48,451,000	\$2,791,048,000	\$3,277,782,700

* Correction. Volume for Oct. 25 should have been 2,471,438 instead of 2,471,298 shares. This difference of 140 shares has been included in the total. x Highest volume of trading in year 1935.

CURRENT NOTICES

—The investment companies common stock index advanced last week with the general market, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of 10 leading management companies influenced by the leverage factor stood at 16.59 at the close of Nov. 1, compared with 16.25 on Oct. 25.

The average of the mutual funds closed at 13.10 on Nov. 1, compared with 12.98 at the close of the previous week.

—Owing to the retirement of Arthur M. Scully to become Vice-President of The Union Trust Co. of Pittsburgh the firm of Burgwin, Scully and Burgwin has been dissolved. Hill Burgwin and Alvord B. Churchill will continue the General Practice of the law under the firm name of Burgwin, Scully and Churchill with offices at 3203 Grant Building, Pittsburgh, Pa. They will have associated with them Edwin Logan and James A. Bell.

—Oliver W. Kuhn and Keith H. Morgan, formerly Manager and Assistant Manager, respectively, of the bond department of the First National Bank of Tampa, Fla., announce the acquisition of this department from the bank and the continuance of its investment banking business under the firm name of Kuhn, Morgan & Co., Inc., at 211-215 First National Bank Building, Tampa.

—Archie W. Dunham, investment counsel, announces the opening of an office at 52 Wall St., New York, for the supervision and management of security holdings of individuals, institutions and estates. Mr. Dunham was for six years in charge of the statistical department of Baker,

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1935		Range for Year 1934	
Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*48 50	*48 50					20	Abraham & Straus.....No par	33 Apr 3	50 Sept 27	30	35	48		
114 1/4 114 1/4	*113 1/2		*113 1/4	*113 1/4	*113 1/4	20	Preferred.....100	110 Jan 10	116 Oct 23	89	89	111		
72 72	*70 72 1/2		72 72 1/2	71 1/4 71 1/4	70 71	900	Acme Steel Co.....25	51 June 25	73 Oct 21	21				
8 1/2 9 1/2	8 1/2 9 1/2		8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	40,400	Adams Express.....No par	4 1/2 Mar 15	9 1/2 Aug 17	4 1/2	6	11 1/2		
*94 1/2 96 1/2	*95 1/2 96 1/2		*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	20	Preferred.....100	84 1/2 Jan 2	96 1/2 Nov 8	65	70 1/4	85 1/2		
*33 1/2 33 1/2	33 1/2 33 1/2		32 1/4 33	32 1/4 33	32 1/4 33 1/2	2,600	Adams Mills.....No par	28 June 6	33 1/2 Oct 22	14 1/2	16	34 1/2		
17 1/2 17 1/2	17 1/2 17 1/2		17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	5,400	Address Multi-gr Corp.....10	8 Jan 12	18 1/2 Nov 8	6	6 1/2	11 1/2		
*17 1/2 18	17 1/2 17 1/2		17 1/2 18	18 18	17 1/2 18 1/2	1,300	Advance Rumely.....No par	4 1/2 Mar 18	18 1/2 Oct 26	3 1/2	3 1/2	7 1/2		
7 1/2 7 1/2	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,400	Affiliated Products Inc.....No par	6 1/2 Sept 20	8 1/2 Feb 11	4 1/2	4 1/2	9 1/2		
166 166 1/2	167 168		168 173	170 172	169 169 1/2	3,000	Air Reduction Ins.....No par	104 1/2 Mar 18	173 Nov 6	80 1/2	91 1/2	113		
1 1/4 1 1/4	1 1/4 1 1/4		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,700	Air Way Elec Appliance.....No par	4 Apr 3	1 1/2 Jan 7	4	1 1/2	2 1/2		
*71	*71		*71	*72 82	*71	13,300	Alabama & Vicksburg RR Co 100	74 Sept 26	74 Sept 26					
13 1/2 14 1/2	14 14 1/4		14 1/2 14 1/4	14 1/2 14 1/4	14 1/2 15 1/2	600	Alaska Juneau Gold Min.....10	13 1/2 Oct 17	23 1/2 Jan 9	13 1/2	16 1/2	23 1/2		
*2 1/2 2 1/2	2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,600	A P W Paper Co.....No par	1 1/2 June 24	3 1/2 Jan 8	1 1/2	2 1/2	7 1/2		
1 1/2 1 1/2	1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800	Allegheny Corp.....No par	4 Mar 30	2 1/2 Aug 17	4	1 1/2	5 1/2		
4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	300	Pref A with \$30 warr.....100	2 1/2 Mar 21	8 1/2 Aug 15	2 1/2	4 1/2	16 1/2		
*3 1/2 5	*4 1/2 5		*4 1/2 5	*4 1/2 5	*4 1/2 5 1/2	800	Pref A with \$40 warr.....100	2 Mar 27	7 1/2 Aug 15	2	4	14 1/2		
*12 1/2 13 1/2	12 1/2 13 1/2		13 1/2 13 1/2	*12 1/2 14 1/2	*13 13 1/2	5,100	Pref A without warr.....100	1 1/2 Mar 28	7 Aug 15	1 1/2	3 1/2	14 1/2		
28 1/2 28 1/2	28 1/2 28 1/2		28 1/2 29 1/4	28 1/2 29 1/4	29 29 1/4	5,900	2 1/2 % prior conv pref.....No par	6 1/2 Apr 2	19 1/2 Aug 19	6 1/2				
163 163 1/2	158 162 1/2		162 1/2 163 1/2	163 1/2 165	162 1/2 164	47,400	Allegheny Steel Co.....No par	21 Jan 12	30 1/2 June 19	13 1/2	15	23 1/2		
*126 1/2 128	*126 1/2 128		*127 128	128 128	128 128	200	Allied Chemical & Dye.....No par	125 Mar 18	173 Sept 18	107 1/2	115 1/2	160 1/2		
7 1/2 7 1/2	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,400	Preferred.....100	122 1/2 Apr 18	139 Oct 31	117	122 1/2	180		
73 1/2 73 1/2	72 1/2 74 1/2		74 74 1/4	72 1/2 74	73 1/4 74	2,400	Allied Stores Corp.....No par	3 1/2 Mar 13	7 1/2 Oct 16	3 1/2	3 1/2	8 1/2		
35 1/2 36 1/2	35 1/2 35 1/2		35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	19,700	5 % pref.....100	549 June 17	75 1/2 Oct 21	49	25 1/2	63 1/2		
17 1/2 17 1/2	17 1/2 18		17 1/2 18	18 18 1/2	18 18 1/2	1,500	Allie-Chalmers Mfg.....No par	13 Mar 13	37 1/2 Oct 26	10 1/2	10 1/2	23		
3 1/2 3 1/2	3 1/2 3 1/2		*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,700	Alpha Portland Cement.....No par	14 Mar 13	20 1/2 Jan 5	11 1/2	11 1/2	30 1/2		
32 1/2 34	34 1/2 35		34 1/2 35	35 1/2 36	*34 36 1/2	2,100	Amalgam Leather Co.....1	2 1/2 Mar 14	4 1/2 Aug 30	2 1/2	2 1/2	7 1/2		
75 1/2 75 1/2	75 1/2 75 1/2		75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 76 1/2	7,000	7 % preferred.....60	26 June 25	36 Nov 7	21 1/2	28	48		
54 54 1/2	53 1/2 53 1/2		53 1/2 54	53 1/2 52	52 52 1/2	1,300	Amerada Corp.....No par	48 1/2 Jan 11	77 1/2 Nov 6	27	39	55 1/2		
37 1/2 38	37 1/2 37 1/2		37 1/2 39 1/2	38 39 1/2	37 1/2 39	9,800	Amer Agric Chem (Del).....No par	41 1/2 June 1	87 1/2 Feb 16	30	28 1/2	48		
65 65 1/2	65 1/2 65 1/2		65 65 1/2	66 65 1/2	65 1/2 66	290	American Bank Note.....10	13 1/2 Jan 12	39 1/2 Nov 7	11 1/2	11 1/2	25 1/2		
36 1/2 36 1/2	36 1/2 37 1/2		36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	5,200	Preferred.....50	43 Jan 11	66 Nov 7	24 1/2	40	50 1/2		
*127 1/2 128	128 128		129 129	128 128	128 128	80	Am Brake Shoe & Fdy.....No par	31 Mar 29	38 1/2 Aug 12	19 1/2	19 1/2	38		
143 1/2 144	142 1/2 143		142 1/2 143 1/2	143 146 1/4	143 145	10,700	Preferred.....100	119 Jan 8	129 Nov 6	88	96	122		
*158 161	160 160		159 160	159 160	159 160	900	American Can.....25	110 Jan 15	149 1/2 Oct 22	80	90 1/2	114 1/2		
23 1/2 24 1/2	23 1/2 24 1/2		24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	14,700	Preferred.....100	18 1/2 Jan 4	168 May 8	120	128 1/2	162 1/2		
56 57 1/2	57 1/2 57 1/2		57 57 1/2	57 58 1/2	56 58 1/2	5,000	American Car & Fdy.....No par	10 Mar 13	25 1/2 Nov 7	10	12	33 1/2		
25 1/2 25 1/2	26 1/2 26 1/2		26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,200	Preferred.....100	25 1/2 Mar 13	58 1/2 Nov 7	25 1/2	32	56 1/2		
*110 112	*110 112		111 1/2 112	*110 112	*110 112 1/2	400	American Chain.....No par	8 Jan 30	27 Oct 28	4	4 1/2	12 1/2		
92 92	92 1/2 92 1/2		93 93	93 1/2 93 1/2	*92 1/2 93	400	7 % preferred.....100	38 Jan 11	111 1/2 Nov 6	14	19	40		
*30 40	*30 40		*30 40	*32 40	*32 40	700	American Chicle.....No par	66 Feb 8	96 June 8	43 1/2	46 1/2	70 1/2		
5 1/2 5 1/2	5 1/2 6		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,600	Am Coal of N J (Allegheny Co) 25	30 Mar 26	34 1/2 Aug 2	20	22	35 1/2		
33 1/2 35 1/2	33 1/2 34 1/2		33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	18,600	Amer Colortype Co.....10	2 1/2 Mar 14	7 1/2 Nov 8	2	2 1/2	6 1/2		
14 14 1/2	14 14 1/2		14 14 1/2	14 14 1/2	14 14 1/2	3,300	Am Comm'l Alcohol Corp.....20	22 1/2 Mar 18	25 1/2 Nov 2	20 1/2	30 1/2	62 1/2		
82 82	*81 82		*81 82 1/2	*81 81 1/2	80 81	130	Amer Comm'l Sugar.....10	6 1/2 Feb 5	17 1/2 June 11	4 1/2	5 1/2	13 1/2		
1 1/2 1 1/2	1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,400	7 1/2 2nd pref.....100	57 1/2 Jan 2	135 Sept 13	32	32	6 1/2		
*7 1/2 8 1/2	*7 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800	6 % 1st pref.....100	72 Aug 11	86 1/2 Sept 17	72				
6 1/2 7	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	40,500	Amer Encaustic Tilling.....No par	3 1/2 May 24	3 Jan 3	1	1	5		
33 1/2 33 1/2	32 1/2 34		32 1/2 32 1/2	31 1/2 32 1/2	29 1/2 33	4,100	Amer European Sec's.....No par	3 1/2 Apr 2	8 1/2 Aug 17	2 1/2	4	10		
12 1/2 12 1/2	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 13 1/2	10,900	Amer & For'n Power.....No par	2 Mar 13	9 1/2 Aug 17	2 1/2	3 1/2	18 1/2		
27 1/2 27 1/2	26 1/2 26 1/2		26 1/2 26 1/2	25 25 1/2	23 1/2 27	3,900	Preferred.....No par	14 Mar 15	42 Aug 12	1 1/2	1 1/2	30		
13 1/2 13 1/2	*13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	2nd preferred.....No par	13 Mar 14	17 Aug 19	3 1/2	6 1/2	17 1/2		
3 1/2 3 1/2	3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	21,200	3rd preferred.....No par	12 Mar 30	38 1/2 Aug 12	10 1/2	11	35		
32 1/2 33 1/2	32 1/2 33 1/2		33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	2,300	Amer Hawaiian S & Co.....10	8 1/2 Apr 18	15 1/2 Oct 5	8 1/2	10 1/2	22 1/2		
35 1/2 36	36 36 1/2		35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/2	11,100	Amer Hide & Leather new.....1	3 Oct 15	4 1/2 Nov 8	3				
2 1/2 2 1/2	2 1/2 2 1/2		2 1/2 2											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80
*37 37	*37 37	*37 37	*37 37	*37 37	*37 37
5 5	5 5	5 5	5 5	5 5	5 5
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2
*41 1/2 43	*41 1/2 43	*41 1/2 43	*41 1/2 43	*41 1/2 43	*41 1/2 43
*84 1/2 87	*84 1/2 87	*84 1/2 87	*84 1/2 87	*84 1/2 87	*84 1/2 87
*43 43	*43 43	*43 43	*43 43	*43 43	*43 43
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115
*275 1/2 275 1/2	*275 1/2 275 1/2	*275 1/2 275 1/2	*275 1/2 275 1/2	*275 1/2 275 1/2	*275 1/2 275 1/2
*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2
*540 540	*540 540	*540 540	*540 540	*540 540	*540 540
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2
40 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2
*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
19 1/2 20	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15
*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2
97 1/2 99	97 98	97 98	97 98	97 98	97 98
62 1/2 63 1/2	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65
14 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2
89 1/2 89 1/2	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89
77 77	77 77	77 77	77 77	77 77	77 77
50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2
110 1/2 110 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2
*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2
100 100	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
67 1/2 67 1/2	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68
9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
40 1/2 40 1/2	40 41	40 41	40 41	40 41	40 41
14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15
20 23	16 20	16 20	16 20	16 20	16 20
37 38 1/2	35 37	35 37	35 37	35 37	35 37
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
67 67	*64 1/2 67	*64 1/2 67	*64 1/2 67	*64 1/2 67	*64 1/2 67
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71
*69 110	*69 110	*69 110	*69 110	*69 110	*69 110
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
29 1/2 30 1/2	29 1/2 31 1/2	29 1/2 31 1/2	29 1/2 31 1/2	29 1/2 31 1/2	29 1/2 31 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*3 1/2 4	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
*110 1/2 110 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
16 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*63 1/2 64 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2
94 1/2 94 1/2	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95
17 17	17 17	17 17	17 17	17 17	17 17
42 42	42 42	42 42	42 42	42 42	42 42
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
56 1/2 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2
68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2
*155 157	*155 157	*155 157	*155 157	*155 157	*155 157
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
43 1/2 45 1/2	45 1/2 48 1/2	45 1/2 48 1/2	45 1/2 48 1/2	45 1/2 48 1/2	45 1/2 48 1/2
*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2
*94 1/2 98	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2	*94 1/2 98 1/2
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
97 97	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*91 95	*91 91	*91 91	*91 91	*91 91	*91 91
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
55 1/2 57	55 1/2 57	55 1/2 57	55 1/2 57	55 1/2 57	55 1/2 57
28 28	28 28	28 28	28 28	28 28	28 28
*33 1/2 34	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
118 1/2 118 1/2	*115 118 1/2	*115 118 1/2	*115 118 1/2	*115 118 1/2	*115 118 1/2
*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7
*39 40	*39 39	*39 39	*39 39	*39 39	*39 39
*116 1/2 120 1/2	*116 1/2 120 1/2	*116 1/2 120 1/2	*116 1/2 120 1/2	*116 1/2 120 1/2	*116 1/2 120 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
39 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
*25 1/2 25 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*16 1/2 17	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2
*114 116	*114 115	*114 115	*114 115	*114 115	*114 115
135 1/2 137 1/2	136 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2
131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2
112 1/2 112 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
166 167	165 166 1/2	165 166 1/2	165 166 1/2	165 166 1/2	165 166 1/2
160 160	*155 160	*155 160	*155 160	*155 160	*155 160
28 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2
112 1/2 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1935 to Oct. 31 1935	Range for Year 1934	
Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8			Lowest	Highest		Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	3,700	Elco Storage Battery.....No par	39 Mar 21	55 Nov 8	33 1/2	34	33
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,100	121k Horn Coal Corp.....No par	14 Mar 29	17 1/2 Jan 10	1 1/4	1 1/4	1 1/4
*62 63 1/2	*62 1/2 63	*62 1/2 63	*62 1/2 63	*62 1/2 63	*62 1/2 63	500	6% par preferred.....50	1 Apr 1	17 1/2 Aug 17	1 1/4	1 1/4	1 1/4
131 1/2 131 1/2	131 1/2 132	131 1/2 132	131 1/2 132	131 1/2 132	131 1/2 132	130	Endicott-Johnson Corp.....50	82 1/2 Jan 16	66 Sept 5	45	45	63
7 1/4 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	130	Preferred.....100	125 1/2 Jan 10	132 Apr 23	112	120	128
*45 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	5,600	Engineers Public Serv.....No par	11 Mar 16	8 1/2 Nov 8	1 1/4	1 1/4	8 1/2
49 1/2 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	1,200	\$5 conv preferred.....No par	14 Mar 19	50 Nov 8	10 1/4	10 1/4	23 1/2
*50 53	*50 52	*50 52	*50 52	*50 52	*50 52	2,900	\$5 1/2 preferred.....No par	14 1/2 Feb 7	55 Nov 8	11	11	24 1/2
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	900	\$6 preferred.....No par	15 1/2 Mar 19	55 1/2 Nov 8	12	13	25 1/2
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	8,100	Equitable Office Bldg.....No par	4 1/2 Aug 8	7 1/2 Aug 21	4 1/2	5	10 1/4
13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	3,100	Erie.....100	7 1/2 Mar 20	14 Jan 4	7 1/2	9 1/4	24 1/2
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,900	First preferred.....100	8 1/2 Mar 26	17 1/2 Jan 14	8 1/2	14 1/4	28 1/4
*61 1/4 73	*61 1/4 72	*61 1/4 72	*61 1/4 72	*61 1/4 72	*61 1/4 72	1,500	Second preferred.....100	6 1/4 Mar 12	13 Jan 7	6 1/4	9	23
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	6,000	Erie & Pittsburgh.....60	69 1/2 Feb 18	85 1/2 Nov 1	50	50	68
18 1/4 18 1/4	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	20,700	Eureka Vacuum Clean.....5	10 1/2 Mar 19	14 1/2 Aug 17	6 1/4	7	14 1/4
*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	200	Evans Products Co.....5	15 May 7	23 1/2 Feb 21	3	3	27 1/4
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,620	Exchange Buffet Corp.....No par	2 Apr 30	5 Jan 18	2	3	10 1/4
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,140	Fairbanks Co.....25	4 Mar 26	2 1/2 Jan 19	1	1	2 1/2
24 1/2 26 1/2	27 1/4 28 1/2	27 1/4 28 1/2	28 1/2 29	28 1/2 29 1/4	27 1/2 28 1/2	23,300	Preferred.....100	4 Mar 19	9 1/2 Jan 18	3 1/2	3 1/2	12 1/2
127 1/2 128 1/2	128 133 1/4	128 133 1/4	134 138 1/2	137 140	138 129 1/2	1,230	Fairbanks Morse & Co.....No par	17 Jan 11	29 1/2 Nov 7	4 1/2	7	18 1/4
18 18	18 1/4 18 1/2	18 1/4 18 1/2	*18 1/4 19	19 19	19 20 3/4	3,900	Preferred.....100	72 Jan 17	140 Nov 7	25	30	77 1/2
80 80	*76 1/2 83	*76 1/2 83	79 1/2 79 1/2	79 1/2 79 1/2	82 1/2 82 1/2	50	Federal Light & Trac.....15	5 1/2 Mar 15	20 1/2 Nov 8	4	4	11 1/4
67 67	67 67	67 67	*63 69	*63 69	*63 69	200	Preferred.....No par	48 Jan 8	28 1/2 Aug 16	33	34 1/2	67
*75 90	*85 90	*85 90	*83 90	*83 90	*83 90	1,500	Federal Min & Smelt Co.....100	40 Apr 3	72 Apr 26	40	52	102
*3 1/4 7	*3 1/4 7	*3 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	1,900	Preferred.....100	54 Apr 1	95 May 28	50	62	98
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	*21 1/4 21 1/4	1,900	Federal Motor Truck.....No par	34 Mar 23	7 1/2 Sept 30	2 1/2	2 1/2	8 1/4
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 1/4 24 1/4	24 24	24 24	1,900	Federal Screw Works.....No par	2 July 6	4 1/2 Jan 7	1	2	5 1/4
42 42 1/4	43 43	43 43	42 1/2 43 1/4	43 43 1/4	43 43 1/4	2,000	Federal Water Serv A.....No par	7 Feb 25	3 1/2 Aug 19	1	1	4
*23 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	3,000	Federated Dept Stores.....No par	16 1/2 Mar 29	25 Aug 8	16 1/2	20	31
*110 112	*110 112	*110 112	110 111	*110 112	*110 112	80	Fidel Phen Fire Ins N Y.....2.50	28 1/2 Mar 14	43 1/2 Nov 8	20 1/4	22 1/2	35 1/2
16 1/4 16 1/4	15 1/4 17	15 1/4 17	16 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	20,400	File's (Wm) Sons Co.....No par	16 Apr 9	25 Sept 26	16	23	30
96 1/4 95 1/4	95 1/4 96 1/4	95 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	2,500	6 1/4 % preferred.....100	106 1/4 Mar 6	114 July 3	28 1/2	87	106
48 48	47 1/2 48	47 1/2 48	47 1/4 48	47 1/4 47 1/2	47 1/4 47 1/2	1,800	Firestone Tire & Rubber.....10	13 1/2 May 2	18 1/2 Jan 7	13 1/2	13	25 1/4
25 25	26 26	26 26	25 1/2 26 1/2	26 27	26 27	900	Preferred series A.....100	84 1/2 Apr 8	96 1/2 Nov 8	67 1/2	71 1/2	92 1/4
4 4 1/2	5 5 1/2	5 5 1/2	4 1/4 5 1/4	5 3 1/4 4 1/2	5 3 1/4 4 1/2	16,600	First National Stores.....No par	45 Oct 4	58 1/2 Aug 12	45	53	69 1/4
*65 65 1/2	*65 65 1/2	*65 65 1/2	65 65 1/4	65 1/2 65 1/2	65 1/2 65 1/2	1,300	Florsheim Shoe class A.....No par	19 Feb 21	27 Nov 7	12 1/2	15	25
22 1/4 23 1/4	22 23	22 23	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	22,700	Follansbee Bros.....No par	2 1/2 Mar 6	6 1/2 Jan 7	2	2	17 1/2
102 103	*96 102 3/4	*96 102 3/4	*93 102 1/2	*96 100	*98 1/2 98 1/4	70	Food Machinery Corp.....No par	20 1/2 Jan 15	60 1/2 Oct 23	27 1/2	10 1/2	21 1/2
34 1/2 34 1/2	34 34	34 34	34 1/4 34 1/4	34 1/4 35	25 25 1/2	2,700	Food Machinery Corp.....No par	9 1/2 Mar 15	23 1/2 Nov 2	8 1/2	8 1/2	22
59 59	59 59	59 59	61 1/4 61 1/4	*65 70	68 70	190	Food Machinery Corp.....No par	60 1/2 Mar 15	103 Nov 2	44 1/2	55	80
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	28 1/2 29 1/4	28 1/2 29	27 28 1/4	13,100	Foundation Co.....No par	2 1/2 June 7	10 1/2 Jan 7	2 1/2	6 1/4	17 1/4
*12 1/4 16 1/4	*122 160 1/4	*122 160 1/4	*122 160 1/4	*122 160 1/4	*122 160 1/4	840	Fourth Nat Invest w w.....1	19 1/4 Mar 21	35 1/4 Oct 21	16 1/2	17 1/2	27 1/2
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,470	Fox Film class A.....No par	8 1/2 Mar 15	17 1/2 July 15	8 1/4	8 1/4	17 1/2
10 1/4 10 1/4	10 1/4 11	10 1/4 11	10 1/4 11	11 1/4 12 1/2	12 1/2 18	1,200	Fkin Simon & Co Inc 7% pt.....100	30 1/4 Apr 2	70 Nov 8	20	20	63
11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	12 12 1/4	11 1/2 11 1/2	10 1/4 11	420	Fresport Texas Co.....100	17 1/4 Mar 18	29 1/2 Nov 2	17 1/4	21 1/4	50 1/4
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	10 10 1/4	10 10 1/4	24,400	Preferred.....100	112 1/2 June 27	124 Oct 18	112 1/2	113 1/2	160 1/4
*96 103	*96 103	*96 103	*96 103	*98 100	100 100	200	Fullet (G A) prior pref.....No par	15 Mar 13	37 1/2 Nov 8	12 1/2	14	33 1/2
42 1/4 43	42 42 1/2	42 42 1/2	42 1/4 44 1/4	44 45 1/2	43 1/2 44 1/2	24,200	\$6 2d pref.....No par	4 1/2 Mar 13	18 Nov 8	4 1/2	5	19 1/2
19 1/4 19 1/4	18 1/4 19 1/2	18 1/4 19 1/2	19 1/4 20 1/4	20 20 1/4	19 1/4 20 1/4	19,500	Gabriel Co (The) of A.....No par	7 May 21	2 1/2 Aug 22	7 1/2	1 1/4	4 1/4
*130 140	*139 140	*139 140	137 1/4 140	140 141	142 142	40	Gamewell Cj (The).....No par	7 Mar 30	12 Nov 6	7	8	20
7 7	7 7	7 7	6 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	15,600	Gen Amer Investors.....No par	5 1/2 Mar 13	10 1/2 Sept 11	5 1/2	5 1/2	11 1/2
5 5 1/4	4 1/2 5	4 1/2 5	4 1/2 5	5 5 1/2	5 5 1/2	5,800	Preferred.....No par	84 1/4 Jan 10	100 1/2 Sept 16	64 1/2	73	87
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	4,400	Gen Amer Trans Corp.....5	32 1/2 Mar 12	45 1/2 Nov 7	25 1/2	30	43 1/2
60 1/4 60 1/4	60 1/4 61 1/4	60 1/4 61 1/4	61 1/4 62 1/2	64 64	67 67	1,100	General Asphalt.....10	11 1/4 Mar 15	20 1/2 Nov 7	11 1/4	12	23 1/2
54 54	54 54	54 54	53 54	52 1/2 53 1/2	52 1/2 53	1,600	General Baking.....5	7 1/2 Mar 29	21 1/2 Oct 17	6 1/2	6 1/2	14 1/4
*142	*138 142 1/2	*138 142 1/2	*142	*141	*141	141	\$8 preferred.....No par	115 Jan 10	146 Aug 13	100	100	108 1/2
35 1/4 36	35 1/4 36	35 1/4 36	36 1/4 36 1/4	36 1/4 37 1/4	37 1/4 38	95,900	General Bronze.....5	5 1/4 Mar 4	8 1/4 Aug 23	5	5	10 1/4
32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33	32 1/4 33 1/4	32 1/4 33 1/4	18,200	General Cable.....No par	2 Mar 20	6 1/2 Aug 21	2	2 1/4	6 1/4
11 11	11 11	11 11	12 1/4 13	12 1/4 14	15 15	640	Class A.....No par	4 Mar 26	15 1/2 Sept 6	4	4 1/4	12
*11 1/4 13	*11 13	*11 13	13 13	13 16	16 16	20	7% cum preferred.....100	19 Mar 14	67 Nov 8	14	14 1/2	33
*40 41 1/4	*40 41 1/4	*40 41 1/4	*40 41 1/4	*30 57 1/2	*30 57 1/2	2,900	General Clear Inc.....No par	50 Mar 25	64 1/2 July 27	24 1/2	27	59 1/4
71 71	70 1/4 71	70 1/4 71	70 1/4 71	70 1/4 71	70 1/4 71	100	7% preferred.....100	127 1/2 Jan 2	145 1/2 Oct 7	97	97	127 1/2
*119 120 1/4	*119 120	*119 120	120 120	*120	*120	311,700	General Electric.....No par	20 1/2 Jan 15	38 Nov 8	16	16 1/2	25 1/4
54 1/2 55 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	3,200	General Foods.....No par	30 Sept 17	37 1/2 July 8	28	28	36 1/2
117 1/2 117 1/2	117 1/4 118 1/4	117 1/4 118 1/4	117 1/4 118 1/4	118 118	118 118 1/2	1,100	Gen'l Gas & Elec A.....No par	4 Feb 25	1 1/2 Aug 22	1 1/2	1 1/2	1
*12 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	6,200	Conv pref series A.....No par	8 Oct 16	15 1/2 Aug 19	5 1/4	6 1/4	19
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	770	\$7 pref class A.....No par	11 Mar 5	18 Aug 20	6 1/4	11	21
107 1/2 107 1/2	107 1/2 109	107 1/2 109	108 108	*107 1/2 109	*107 1/2 109	20	\$8 pref class A.....No par	15 1/4 Jan 15	18 Apr 6	7 1/2	13	22
3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 4 1/4	4 4 1/4	4 4 1/4	15,900	General Mills.....No par	32 Oct 7	61 1/2 Feb 5	34 32	50	62 1/2
35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	36 37	36 37 1/4	7,500	Preferred.....100	59 1/2 Feb 6	72 1/2 Oct 25	61	51	64 1/4
31 32 1/2	32 32	32 32	32 32	31 1/2 31 1/2	31 1/2 33	2,300	General Motors Corp.....10	116 Jan 3	120 Nov 6	100 1/2	103	118
25 1												

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		1933 to Oct. 31 1935		Range for Year 1934	
Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8		Par	Lowest	Highest	Low	High	Low	High	Low
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
5 5	5 5 1/4		5 5 1/4	5 5 1/4	5 5 1/4	7,800	Hayes Body Corp.	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
112 112	111 111		112 112	112 112	113 114 1/2	400	Hasel-Atlas Glass Co.	25	85	85	85	85	85	85
*133 140 1/2	*133 140 1/2		*133 140 1/2	*133 140 1/2	*133 140 1/2	24,900	Helme (G W)	25	127	127	127	127	127	127
*160 168 1/2	*160 168 1/2		*160 168 1/2	*160 168 1/2	*160 168 1/2	1,100	Preferred	100	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
26 1/2	27 1/2	30 1/2	29 1/2	30 1/2	30 1/2	320	Hercules Motors	No par	11	11	11	11	11	11
*85 86 1/2	*85 1/2	85 1/2	85 1/2	86 86	85 85	1,100	Hercules Powder	No par	71	71	71	71	71	71
127 127	125 1/2	125 3/4	125 1/2	125 1/2	125 1/2	600	\$7 cum preferred	100	122	122	122	122	122	122
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	100	Preferred called	100	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
76 76 1/2	*75 3/4	76 1/2	*75 1/2	75 3/4	74 1/2	100	Hershey Chocolate	No par	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
*110 1/4	*111 1/4		*111 1/4	*111 1/4	*111 1/4	6,800	Conv preferred	No par	104	104	104	104	104	104
24 1/2	25 1/2	23 1/4	24 1/2	24 1/2	24 1/2	2,200	Holland Furnace	No par	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
9 1/4	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	600	Hollander & Sons (A)	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*390 400	*390 400		*390 400	*390 400	*390 400	1,400	Homestake Mining	100	238	238	238	238	238	238
*41 42	41 41 1/2		*41 42	*41 42	*41 42	36,300	Houdaille-Hershey of A	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
27 1/4	27 1/4	26 3/4	27 1/4	27 1/4	27 1/4	300	Class B	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*69 70 1/2	*69 70 1/2		*69 70 1/2	*69 70 1/2	*69 70 1/2	10,800	Household Finance part pf.	50	49	49	49	49	49	49
						6,500	Houston Oil of Tex tem cts	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
						1,300	Voting trust cts new	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
						600	Howe Sound Co.	5	43	43	43	43	43	43
						46,600	Hudson & Manhattan	100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
						12,900	Preferred	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
						19,700	Hudson Motor Car	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
						1,400	Hupp Motor Car Corp.	10	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
						80	Illinois Central	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
						440	6% pref series A	100	15	15	15	15	15	15
						15,500	Leased lines	100	40	40	40	40	40	40
						1,200	RR Sec cts series A	1000	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
						8,000	Indian Refining	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
						3,700	Industrial Rayon	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
						1,100	Ingersoll Rand	No par	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
						13,600	Preferred	100	109	109	109	109	109	109
						220	Inland Steel	No par	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
						4,800	Inspiration Cons Copper	30	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
						43,200	Insurancshares Cts Inc	1	4	4	4	4	4	4
						2,200	Interboro Rapid Trans v t e	100	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
						1,100	Internat Rys of Cent Amer	100	2	2	2	2	2	2
						6,200	Certificates	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
						11,900	Preferred	100	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
						14,300	Intercont'l Rubber	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
						500	Interlake Iron	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
						9,600	Internat Agri cul	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
						129,700	Prior preferred	100	26	26	26	26	26	26
						1,600	Int Business Machines	No par	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
						1,500	Internat Carriers Ltd	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
						300	International Cement	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
						1,100	Internat Harvester	No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
						7,300	Preferred	100	135	135	135	135	135	135
						3,600	Int Hydro-El Sys of A	25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
						280	Int Mercantile Marine	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
						3,400	Int Nickel of Canada	No par	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
						70	Preferred	100	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
						98,000	Internat Paper 7% pref	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
						8,500	Inter Pap & Pow of A	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
						200	Class B	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
						1,600	Class C	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
						400	Preferred	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
						50	Int Printing Ink Corp	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
						1,300	International Salt	No par	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
						21,300	International Shoe	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
						190	International Silver	100	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
						1,010	7% preferred	100	16	16	16	16	16	16
						800	Inter Telep & Teleg	No par	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
						1,400	Interstate Dept Stores	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
						39,100	Preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
						7,400	Intertype Corp	No par	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
						17,400	Island Creek Coal	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
						80	Preferred	100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
						55,900	Jewel Tea Inc	No par	110	110	110	110	110	110
						900	Johns-Manville	No par	49	49	49	49	49	49
						900	Preferred	100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
						12,700	Joliet & Chic RR Co 7% gtd	100	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
						40	Jones & Laugh Steel pref	100	130					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Oct. 31 1935		Range for Year 1934	
Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
23 1/2 24	21 1/2 24	21 1/2 24	21 1/2 24	21 1/2 24	21 1/2 24	15,600	Mack Trucks Inc. No par	18 1/2 June 1	28 1/2 Jan 8	18 1/2	23	41 1/2	18 1/2	23
53 1/4 53 1/2	52 1/2 53 1/4	52 1/2 53 1/4	53 1/4 53 1/2	53 1/4 53 1/2	53 1/4 53 1/2	7,900	Macy (R H) Co Inc. No par	30 1/2 Apr 1	55 1/2 Oct 25	30 1/2	35 1/4	62 1/2	30 1/2	35 1/4
8 1/4 9 1/2	8 1/4 9 1/2	8 1/4 9 1/2	8 1/4 9 1/2	8 1/4 9 1/2	8 1/4 9 1/2	100	Madison Sq Gard v & c. No par	5 1/2 Jan 2	10 1/2 Sept 12	5 1/2	2 1/2	7	5 1/2	2 1/2
34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	600	Magma Copper	18 1/2 Jan 16	37 Oct 5	18 1/2	15 1/2	23 1/2	18 1/2	23 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	100	Mahoning Coal RR Co. No par	515 Aug 20	515 Aug 20	515	515	515	515	515
6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	60	Manati Sugar	1/2 Feb 6	2 1/4 May 14	1/2	1/2	3 1/4	1/2	3 1/4
6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	900	Preferred	4 Jan 7	10 May 24	4	1	9 1/4	4	9 1/4
65 66	61 64 1/2	61 64 1/2	61 64 1/2	61 64 1/2	61 64 1/2	230	Mandel Bros. No par	3 Apr 29	7 1/2 Nov 8	3	3	8 1/2	3	8 1/2
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	4,300	Manhattan Ry 7% guar	29 Apr 23	66 1/2 Oct 16	29	14	20 1/2	29	20 1/2
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Mod 5% guar	13 1/4 Mar 15	30 Sept 11	13 1/4	10 1/4	29 1/2	10 1/4	29 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	9,900	Manhattan Shift	10 Mar 28	15 1/2 Nov 1	10	10 1/2	20 1/2	10	20 1/2
8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	18,700	Maracabo Oil Explor.	1 Feb 23	3 May 23	1	1 1/2	3 1/2	1	3 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	170	Marine Midland Corp (Del)	5 1/4 Apr 1	9 1/4 Nov 6	5 1/4	5 1/4	9	5 1/4	9
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	60	Market Street Ry	1 1/2 June 14	1 1/2 July 22	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	200	Preferred	21 1/2 Oct 24	6 Jan 8	21 1/2	2	8 1/4	21 1/2	2
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,400	Prior preferred	34 1/4 Mar 1	10 1/2 June 27	34 1/4	3	12 1/2	34 1/4	3
12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	18,400	Marlin-Rockwell	1 Mar 15	2 1/4 Jan 8	1	1	4 1/4	1	4 1/4
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,500	Marshall Field & Co. No par	6 1/4 Mar 14	14 1/4 Nov 7	6 1/4	8 1/4	19 1/2	6 1/4	8 1/4
32 1/2 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	30	Martin-Perry Corp. No par	4 June 27	9 1/2 Jan 7	2 1/4	4	12 1/2	2 1/4	4
155 155	154 1/2 155	154 1/2 155	155 155	155 155	155 155	30	Mathieson Alkali Works. No par	23 1/2 Mar 14	33 1/2 Sept 18	23 1/2	23 1/2	40 1/2	23 1/2	40 1/2
53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	2,600	Preferred	13 1/2 Jan 2	155 Nov 2	10 1/2	110	136	10 1/2	136
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	22,800	May Department Stores	35 1/2 Mar 29	54 1/2 Sept 9	35 1/2	30	45 1/2	35 1/2	45 1/2
49 1/2 49 1/2	52 1/2 53	52 1/2 53	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,600	Maytag Co. No par	5 1/2 Jan 30	20 Nov 4	5 1/2	4 1/4	8 1/4	5 1/2	8 1/4
48 1/2 48 1/2	50 50	50 50	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	230	Preferred	23 Jan 15	54 Oct 11	23	10	36	23	36
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,700	Preferred ex-warrants	32 1/2 Jan 7	55 Oct 11	32 1/2	8	32 1/2	32 1/2	32 1/2
33 33 1/2	33 1/2 34	33 1/2 34	33 33 1/2	33 33 1/2	33 33 1/2	5,700	Prior preferred	84 1/2 Jan 4	103 June 17	27	40	92 1/2	27	92 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	McCall Corp. No par	28 Mar 14	35 1/2 June 17	28	24	32	28	32
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	McCrory Stores class A	7 1/4 Apr 3	14 Oct 15	7 1/4	4 1/4	12 1/2	7 1/4	12 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	Class B	6 1/2 Apr 3	13 1/2 Oct 15	6 1/2	1 1/4	12 1/2	6 1/2	12 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,100	Conv preferred	57 1/2 Feb 5	100 1/2 Nov 7	57 1/2	3 1/2	5 1/2	57 1/2	3 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,200	McGraw-Hill Pub Co. No par	7 1/4 Mar 26	15 1/2 Nov 7	7 1/4	4	10 1/2	7 1/4	10 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	23,900	McIntyre Petroleum Mines	33 1/2 Nov 1	45 1/2 Sept 28	33 1/2	28 1/2	50 1/2	33 1/2	50 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,800	McKesson's Tin Plate	90 1/2 Jan 15	127 1/2 Sept 14	90 1/2	79	95 1/2	90 1/2	95 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,600	McKesson & Robbins	57 1/2 May 22	9 1/2 Nov 1	57 1/2	3 1/2	4 1/4	57 1/2	3 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	50	Conv pref series A	32 May 24	53 1/2 Nov 3	32	9 1/2	42 1/2	32	42 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,300	McLellan Stores	8 1/2 Apr 1	15 1/2 Jan 3	8 1/2	1 1/2	17 1/2	8 1/2	17 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,200	6% conv pref ser A	85 1/2 Mar 13	112 Oct 17	85 1/2	6	9 1/2	85 1/2	6
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	Meilville Shoe	41 Jan 2	65 1/4 Nov 6	41	17 1/2	26	41	26
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13,000	Mengel Co (The)	3 Mar 12	8 1/4 Oct 21	3	3 1/4	42	3	42
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	7% preferred	20 1/2 Mar 20	60 1/2 Oct 21	20 1/2	24	52	20 1/2	52
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Merch & Min Transp Co. No par	22 Apr 12	30 Oct 26	22	22	33 1/2	22	33 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Meeta Machine Co.	24 1/2 Jan 16	33 1/2 Nov 1	24 1/2	8 1/4	22 1/2	24 1/2	22 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	63,700	Miami Copper	2 1/2 Mar 13	6 1/2 Oct 8	2 1/2	2 1/2	6 1/2	2 1/2	6 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,900	Mid-Continent Petrol.	9 1/2 Mar 15	16 1/2 Nov 7	9 1/2	9 1/2	14 1/2	9 1/2	14 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	260	Midland Steel Prod.	8 1/4 Mar 12	24 1/2 Sept 18	8 1/4	6 1/2	21 1/2	8 1/4	21 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,800	8% cum 1st pref	60 1/2 Mar 6	116 1/2 Oct 9	60 1/2	44	56 1/2	60 1/2	56 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	120	Milw Elec Ry & Lt Co 6% pref	85 Nov 4	85 Nov 4	85	50	70	85	70
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	67,700	Min-Honeywell Regu.	88 Jan 15	144 1/2 Nov 7	88	20 1/2	65	88	65
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400	6% pref series A	105 Jan 9	211 1/2 June 19	105	68	107	105	107
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500	Preferred called	105 1/2 Oct 7	105 1/2 Oct 7	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Min Moline Fow Impl.	3 1/2 Mar 15	6 Nov 7	3 1/2	1 1/2	5 1/2	3 1/2	5 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Preferred	31 Mar 14	64 1/2 Nov 7	31	15 1/2	41 1/2	31	41 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Minneapolis & St Louis	1 1/2 Mar 4	2 1/2 Jan 7	1 1/2	1 1/2	3 1/2	1 1/2	3 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	7% preferred	1 Mar 6	4 July 10	1	1 1/4	5 1/2	1	5 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,000	4% leased line sts	1 1/4 Mar 29	3 Jan 14	1 1/4	1 1/4	7 1/2	1 1/4	7 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,700	Mission Corp.	10 1/2 Apr 9	16 1/2 May 16	10 1/2	10 1/2	14 1/2	10 1/2	14 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	9,700	Mo-Kan Texas RR.	2 1/2 July 22	6 1/4 Jan 7	2 1/2	4 1/2	14 1/2	2 1/2	14 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Preferred series A	5 1/2 May 7	14 1/2 Jan 7	5 1/2	12	34 1/2	5 1/2	34 1/2
11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Missouri Pacific	1 July 8	3 Jan 4	1	1 1/2	6		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17 1/4	18 1/4	18 1/4	19 1/4	20 1/4	20 1/4
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
*98	101	*99 1/2	101	101	101
10 1/4	10 1/4	9 1/4	10 1/4	10 1/4	10 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
*120 1/2	121	121	121	121	121
15 1/4	16 1/4	15 1/4	16 1/4	16 1/4	16 1/4
79 1/4	79 1/4	*76	81	81	81
52 1/4	52 1/4	*52 1/4	53	53	53
*116 1/4	116 1/4	*116 1/4	116 1/4	116 1/4	116 1/4
125	125 1/4	122	125	125	125
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
5 1/2	5 1/2	5 1/4	5 1/4	5 1/2	5 1/2
*2 1/4	3	*2 1/4	3	3	3
28 1/4	29	28 1/4	29 1/4	29 1/4	29 1/4
52 1/2	52 1/2	52 1/2	53 1/4	55	56
*16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*114 1/2	115	114 1/2	115	115	115
136 1/4	137	137	137	137	137
*10 1/4	10 1/2	10 1/4	10 1/4	10 1/4	10 1/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
1	1	*1	1 1/4	1 1/4	1 1/4
*16	17 1/4	*16	17	17	17
8 1/4	9 1/4	8 1/4	9 1/4	9 1/4	9 1/4
77 1/4	79	76 1/2	79	79	79
10 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4
*16 1/4	18 1/4	18	19	19	19
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
13 1/4	13 1/4	13 1/4	14 1/4	14 1/4	14 1/4
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*68	68 1/4	67 1/4	67 1/4	67 1/4	67 1/4
79 1/4	80	79 1/4	80 1/4	80 1/4	80 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
4	4 1/4	4	4 1/4	4 1/4	4 1/4
24 1/2	24 1/2	*22 1/4	23 1/2	24 1/2	24 1/2
27	27 1/4	27	27 1/4	27 1/4	27 1/4
*32	32 1/4	*32	32 1/4	32 1/4	32 1/4
112 1/4	113	*112 1/4	113	112	112
37	37 1/2	35 1/4	37	37	37
*2 1/4	2 1/4	*2 1/4	2 1/4	2 1/4	2 1/4
23	23	*23	24 1/4	24 1/4	24 1/4
*46 1/2	49	*46 1/2	47	47	47
*26 1/2	29 1/4	*34	37 1/4	39 1/4	39 1/4
*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
13 1/4	14	13 1/4	14	14	14
25	25 1/4	24 1/4	25 1/4	25 1/4	25 1/4
*40 1/2	43 1/2	*41	43 1/2	44	44
75 1/4	76 1/4	*76 1/4	80	80	80
*17 1/4	17 1/4	*17 1/4	2 1/4	2 1/4	2 1/4
*3 1/4	4 1/4	4	4	4	4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
56	57 1/4	56	56 1/4	56 1/4	56 1/4
*77	80	*77 1/4	80	80	80
*34	35	35 1/2	36 1/4	37 1/2	37 1/2
*8 1/2	9 1/4	*8 1/2	9 1/4	9	9
*75	75	*75	75	75	75
*3 1/4	4	4	4 1/4	4 1/4	4 1/4
1	1	1	1	1	1
*36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
*50	50	*50	50	50	50
9	9	*8 1/2	9 1/2	9	9
35 1/4	35 1/4	*35	39	35 1/2	35 1/2
*175	180	*175	180	180	180
6 1/4	6 1/4	6 1/4	7	7	7
46 1/2	47	46 1/2	47 1/2	47 1/2	47 1/2
*1 1/4	2	*1 1/4	2	2	2
*11	14 1/4	*11	14 1/4	14 1/4	14 1/4
*2 1/4	2 1/4	*2 1/4	2 1/4	2 1/4	2 1/4
*51 1/4	55	*52	54 1/4	54 1/4	54 1/4
*14	15 1/4	14	14	14	14
*1 1/4	2	2	2	2	2
10 1/4	10 1/4	11	11 1/4	11 1/4	11 1/4
9 1/4	10	9 1/4	10 1/4	10 1/4	10 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*1 1/4	1 1/4	*1 1/4	1 1/4	1 1/4	1 1/4
8 1/4	8 1/4	8	8 1/4	8 1/4	8 1/4
2	2 1/4	2	2 1/4	2	2
13 1/4	14 1/4	14	14 1/4	14 1/4	14 1/4
50 1/4	50 1/4	50 1/4	51	50 1/4	50 1/4
119 1/4	119 1/4	120	120 1/4	120 1/4	120 1/4
44	44 1/4	44 1/4	45	44 1/4	44 1/4
99 1/4	99 1/4	99 1/4	99 1/2	99 1/2	99 1/2
113 1/2	113 1/2	*113 1/2	114 1/4	114 1/4	114 1/4
*128	130 1/4	*128	130 1/4	130 1/4	130 1/4
*142	144 1/4	*143	144 1/4	144 1/4	144 1/4
*110	112 1/4	*110 1/4	111 1/4	111 1/4	111 1/4
36 1/4	37	36 1/4	37 1/4	37 1/4	37 1/4
11 1/4	12	11 1/4	12	12	12
110	110	110	110 1/4	110 1/4	110 1/4
98	99 1/2	96 1/2	98	98	98
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
7 1/4	8 1/4	7 1/4	8 1/4	8 1/4	8 1/4
56 1/4	56 1/4	*56	56 1/4	56 1/4	56 1/4
76 1/4	77 1/4	77 1/4	78 1/4	78 1/4	78 1/4
4 1/4	5 1/4	4 1/4	5 1/4	5 1/4	5 1/4
25 1/4	26 1/4	25 1/2	25 1/4	25 1/4	25 1/4
34	34	33 1/4	34	34	34
*41 1/2	43 1/4	*41 1/2	43 1/4	43 1/4	43 1/4
*35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2
9 1/4	9 1/4	9 1/4	9 1/2	10 1/4	10 1/4
*62	63	*61 1/4	64	64	64
*2 1/4	2 1/4	*2 1/4	2 1/4	2 1/4	2 1/4
16 1/2	17	17 1/2	17 1/4	17 1/4	17 1/4
14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4
78 1/4	78 1/4	78 1/4	79	79	79
*23 1/4	23 1/4	23	23 1/4	23 1/4	23 1/4
*102	117	*102	117	117	117
3 1/4	4	3 1/4	4	4	4
18	18 1/4	18	18 1/4	18 1/4	18 1/4
83 1/4	84	83 1/4	85	85	85
86	86 1/4	86 1/4	87	87	87
*9	9 1/4	*9 1/4	10	10	10
22	22	*21 1/4	22	22	22
*102	105 1/4	106 1/2	106 1/4	106 1/4	106 1/4
24 1/4	25	25 1/4	25 1/2	25 1/2	25 1/2
*109	112 1/4	*109 1/4	112 1/4	112 1/4	112 1/4
25 1/4	26	26 1/4	26 1/4	26 1/4	26 1/4
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
*65	65 1/4	*65	68	68	68
*17 1/2	18 1/4	18	18	18	18
28 1/4	28 1/4	28 1/4	29	29	29

For footnotes see page 3032.

Sales
for the
Week

Shares

108,600
270
2,900
10
23,900
7,100
13,100
100
4,300
28,700
50
43,700
700
10
2,700
4,400
540
200
18024,500
8,100
900
240
80
3,000
93,500
100
6,700
100
48,700
10,400
25,400
1,400
36,400
1,100
6,100
3,100
1,100
2,200
9,900
3,7001,700
300
34,300
400
50
9,500
1,300
2,600
300
2,500
7,200
16,200
17,600
300
300
50
4,600
31,100
600
65,700300
3,200
800
4,100
1,200
700
300
25,700
330
2,300
540
370
400
21,500
13,700
3,600
1,600
4,3003,100
2,000
6,200
550
25,800
1,900
1,300
100
22,600
59,700
670
600
13,400
104,400
800
12,100
33,200
5,100
1,700
200
300
2,900
100
1,300
10,800
2,100
500
10
24,400
83,900
4,600
8,000
800
800
280
6,400
1,700
3,000
15,900
1,400
1,800STOCKS
NEW YORK STOCK
EXCHANGE

Par	Lowest	Highest
Northern Pacific.....100	13 1/4 Mar 28	21 1/4 Jan 7
Northwestern Telegraph.....50	35 1/2 Jan 18	51 1/2 Oct 24
Norwalk Tire & Rubber.....No par	1 1/2 July 12	2 1/4 Jan 4
Preferred.....50	20 Mar 20	32 1/2 Jan 3
Ohio Oil Co.....No par	9 1/4 Mar 18	14 1/4 May 17
Oliver Farm Equip new.....No par	16 1/4 Oct 2	24 1/2 Nov 1
Omnibus Corp(The) vto.....No par	3 1/2 July 23	13 1/2 Oct 14
Preferred A.....100	75 Jan 16	101 Oct 31
Oppenheim Coal & Co.....No par	4 1/4 Apr 3	11 1/2 Nov 8
Otis Elevator.....No par	11 1/2 Apr 4	22 Aug 5
Preferred.....100	106 Jan 7	125 July 5
Otis Steel.....No par	4 1/4 Mar 14	17 1/2 Sept 7
Prior preferred.....100	22 1/4 Jan 16	84 1/2 Aug 27
Outlet Co.....No par	38 Mar 12	52 1/2 Oct 8
Preferred.....100	114 1/2 Mar 23	115 1/2 Mar 29
Owens-Illinois Glass Co.....25	80 Mar 12	125 1/2 Nov 2
Pacific Amer. Fisheries Inc.....5	14 Aug 5	17 1/4 Aug 23
Pacific Coast.....10	1 Mar 26	2 1/2 Jan 7
1st preferred.....No par	3 1/2 Apr 22	8 Mar 30
2d preferred.....No par	1 Mar 27	4 Jan 7
Pacific Gas & Electric.....25	13 1/4 Mar 6	30 1/2 Nov 8
Pacific Ltg Corp.....No par	19 Mar 18	56 Nov 6
Pacific Mills.....No par	12 June 19	21 Jan 2
Pacific Tel & Teleg.....100	70 Jan 2	116 1/2 Nov 8
6% preferred.....100	111 1/2 Jan 14	138 Sept 26
Pac Western Oil Corp.....No par	6 1/4 July 11	11 1/2 Aug 23
Packard Motor Car.....No par	3 1/4 Mar 13	7 1/2 Oct 22
Pan-Amer Petr & Trans.....5	10 1/4 Jan 9	12 June 14
Panhandle Prod & Ref.....No par	1 1/2 June 20	1 1/2 Nov 7
8% conv preferred.....100	6 1/4 Mar 12	19 1/2 Aug 14
Paramount Pictures new.....1	8 Aug 28	12 Sept 19
First preferred.....100	76 Nov 1	101 1/4 Sept 19
Second preferred.....100	9 1/4 Aug 28	14 1/4 Sept 18
Paramount Public ests.....10	2 1/4 Mar 27	5 1/2 Aug 7
Park-Tiltford Inc.....1	11 May 20	21 Nov 7
Park Utah C M.....1	2 1/4 Mar 21	6 Apr 26
Parmer Transp'n.....No par	4 Apr 18	2 1/2 Oct 1
Pathe Film Corp.....No par	4 1/2 Oct 3	7 Sept 3
Pasino Mines & Enterpr.....No par	8 1/4 Feb 28	15 May 23
Peerless Motor Car.....8	4 1/2 July 12	1 1/2 Jan 4
Penick & Ford.....No par	64 1/2 Feb 5	81 July 8
Penney (J O).....No par	57 1/4 Apr 3	84 1/2 Sept 18
Penn Coal & Coke Corp.....10	2 1/4 Mar 13	6 1/2 Aug 21
Penn-Dixie Cement.....No par	3 Mar 9	5 1/2 Aug 6
Preferred series A.....100	18 Mar 11	27 1/4 Aug 17
Pennsylvania.....50	17 1/4 Mar 12	30 1/2 Sept 11
Peoples Drug Stores.....No par	30 Feb 5	39 1/2 Apr 1
Preferred.....100	108 1/2 Oct 7	116 1/4 Mar 28
People's G L & C (Chic).....100	17 1/4 Mar 7	43 1/2 Aug 17
Peria & Eastern.....100	2 1/4 Feb 26	3 Jan 7
Pere Marquette.....100	9 1/4 Mar 13	25 1/4 Nov 8
Prior preferred.....100	16 1/4 Mar 13	58 Nov 8
Preferred.....100	13 Mar 15	40 1/2 Feb 22
Pet Milk.....No par	13 1/2 Oct 7	19 1/4 May 4
Petroleum Corp of Am.....5	7 1/4 Mar 14	11 1/2 Sept 23
Pfeiffer Brewing Co.....No par	11 Oct 2	15 1/2 Oct 18
Phelps-Dodge Corp.....25	12 1/4 Mar 15	26 1/2 July 7
Philadelphia Co 6% pref.....50	23 Feb 27	45 July 9
6% preferred.....No par	38 1/4 Mar 5	80 Nov 7
Philadelphia Rap Tran Co.....50	1 1/2 July 26	4 Jan 8
7% preferred.....50	3 1/2 July 30	6 Jan 12
Phila & Read C & I.....No par	1 1/4 Mar 21	4 1/2 Jan 9
Phillip Morris & Co Ltd.....10	35 1/4 Mar 12	63 1/2 Nov 7
Phillips Jones Corp.....No par	5 1/4 Mar 22	11 Jan 4
7% preferred.....100	53 1/2 Apr 1	80 Oct 31
Phillips Petroleum.....No par	13 1/4 Mar 12	37 1/2 Nov 6
Phoenix Hosiery.....5	3 Mar 21	9 1/2 Oct 22
Preferred.....100	50 July 8	76 1/2 Sept 13
Pierce Oil Corp.....25	1 1/4 Apr 27	6 Jan

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Oct. 31 1935		Range for Year 1934	
Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,400	Royal Dutch Co (N Y shares)...	29 1/2 Mar 12	47 1/2 Nov 1	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	5,500	Rutland RR 7% pref.	3 Apr 18	5 1/2 Jan 3	3	3	3	3	3
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	600	St Joseph Lead	10 1/4 Mar 13	23 1/2 Oct 4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	200	Sts Louis-San Francisco	1 1/2 June 6	2 1/2 Jan 8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	50	1st preferred	1 Apr 3	2 1/2 Jan 8	1	1	1	1	1
34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	10,100	St Louis Southwestern	6 Apr 15	14 Jan 12	6	6	6	6	6
109 109	109 109	109 109	109 109	109 109	109 109	520	Preferred	12 Mar 4	21 1/2 May 13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	90	Safeway Stores	32 1/2 Oct 3	46 Jan 2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,800	6% preferred	104 1/4 Mar 11	113 1/4 June 29	80	80	80	80	80
54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	48,800	7% preferred	109 Oct 1	114 1/2 June 19	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,200	Savage Arms Corp.	6 Jan 15	12 1/2 Oct 7	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,870	Schenley Distillers Corp.	23 Mar 12	56 1/4 Nov 2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	100	Schulte Retail Stores	1 1/4 Apr 4	4 Jan 2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,700	Preferred	8 Apr 4	20 1/2 Jan 18	8	8	8	8	8
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	12,400	Scott Paper Co.	55 Jan 2	71 Nov 4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	54,700	Seaboard Air Line	1 1/2 June 29	7 1/2 Jan 4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,600	Preferred	2 Aug 1	15 Aug 14	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	480	Seaboard Oil Co of Del.	20 1/2 Mar 12	35 1/2 May 9	19	19	19	19	19
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	18,200	Seagrave Corp.	27 Oct 14	4 1/2 Jan 26	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	8,700	Sears, Roebuck & Co.	31 Mar 12	63 1/4 Nov 8	30	30	30	30	30
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	20,400	Second Nat Investors	1 1/2 May 6	3 1/4 Oct 26	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 5	5 5	5 5	5 5	5 5	5 5	2,200	Preferred	40 Apr 3	67 Nov 6	30	30	30	30	30
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	900	Servel Inc.	7 1/2 Mar 13	12 1/2 Sept 11	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	10,000	Shattuck (F O)	7 1/4 Mar 14	10 1/4 Oct 10	6	6	6	6	6
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	40,500	Sharon Steel Hoop.	9 Mar 14	25 1/2 Nov 6	4	4	4	4	4
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,000	Sharpe & Dohme	3 1/2 Mar 12	5 1/2 Sept 6	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,700	Conv preferred ser A	24 1/2 Oct 17	60 July 23	30	30	30	30	30
104 105	106 106	106 106	106 106	106 106	106 106	600	Shearier (W A) Pen Co.	30 Oct 5	31 1/2 Sept 21	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
42 42	43 1/2 42	43 1/2 42	43 1/2 42	43 1/2 42	43 1/2 42	540	Shell Transport & Trading	30 Jan 2	38 Oct 31	19	19	19	19	19
63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	810	Shell Union Oil	5 1/2 Mar 19	13 Nov 4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,900	Conv preferred	6 1/2 Mar 21	107 1/2 Nov 6	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	84,100	Silver King Coalition Mines	8 1/2 Feb 15	19 1/2 Apr 26	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	100	Simmons Co.	6 Mar 15	19 1/2 Nov 6	6	6	6	6	6
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,300	Simms Petroleum	4 1/4 Oct 24	18 1/2 Jan 9	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	Skelly Oil Co.	6 1/2 Jan 15	17 Nov 1	6	6	6	6	6
140 1/4 140 1/4	140 1/4 140 1/4	140 1/4 140 1/4	140 1/4 140 1/4	140 1/4 140 1/4	140 1/4 140 1/4	24,500	Preferred	60 Jan 22	106 Nov 4	42	42	42	42	42
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	43,300	Sloss-Sheff Steel & Iron	13 Mar 20	45 Nov 7	12	12	12	12	12
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,600	7% preferred	24 Mar 12	68 Sept 30	15	15	15	15	15
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	Snider Packing Corp.	15 1/2 Apr 3	30 Nov 7	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	170	Socony Vacuum Oil Co Inc.	10 1/2 Aug 30	18 1/2 May 24	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	450	Solvay Am Invt Tr pref.	107 1/2 Jan 15	112 Oct 2	76	76	76	76	76
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,150	So Porto Rico Sugar	20 Jan 30	28 1/2 May 24	20	20	20	20	20
76 80	76 80	76 80	76 80	76 80	76 80	2,100	Preferred	132 Feb 4	150 July 5	112	112	112	112	112
33 33	33 33	33 33	33 33	33 33	33 33	21,300	Southern Calif Edison	10 1/2 Mar 13	27 Nov 8	3	3	3	3	3
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,200	Southern Dairies class A	3 May 6	5 1/2 July 12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
45 45	45 45	45 45	45 45	45 45	45 45	110	Southern Pacific Co.	12 1/2 Mar 18	21 1/2 Sept 11	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	7,700	Southern Railway	5 1/2 July 8	16 1/2 Jan 4	5	5	5	5	5
105 105	105 105	105 105	105 105	105 105	105 105	500	Preferred	15 July 23	33 1/2 Jan 12	15	15	15	15	15
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	61,400	Spalding (A G) & Bros.	5 Mar 14	8 Aug 17	5	5	5	5	5
124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	4,600	1st preferred	42 Apr 2	68 1/2 Aug 19	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	27,900	Spang Chalfant & Co Inc pref.	50 1/2 Apr 3	94 Aug 27	30	30	30	30	30
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	10,700	Sparks Withington	3 1/2 Mar 13	7 1/2 Oct 30	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	3,100	Spear & Co.	3 1/2 June 25	8 Oct 18	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	31,600	Preferred	65 Mar 23	81 Oct 21	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
28 28	28 28	28 28	28 28	28 28	28 28	15,400	Spencer Kellogg & Sons	32 Apr 3	36 1/2 May 11	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	800	Sperry Corp (The) v t e.	7 1/4 Mar 14	13 1/2 Sept 18	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	31,300	Spicer Mfg Co.	8 1/2 Mar 14	15 1/2 Oct 22	6	6	6	6	6
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,600	Conv preferred A	33 1/4 Feb 14	47 1/2 July 22	18	18	18	18	18
67 67	67 67	67 67	67 67	67 67	67 67	3,100	Spiegel-May-Stern Co.	43 1/2 Mar 27	84 Oct 21	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,500	6 1/2% preferred	10 1/4 July 26	105 1/2 Nov 1	45	45	45	45	45
46 51	46 51	46 51	46 51	46 51	46 51	4,600	Standard Brands	12 1/2 Sept 18	19 1/2 Jan 3	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	27,900	Preferred	12 1/2 June 4	130 Apr 9	120	120	120	120	120
72 1/2 72 1/2														

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1935			Range for Year 1934	
Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
95 95	94 96	95 97	95 97	95 97	95 97	5,200	Union Pacific.....No par	82 1/2 Mar 28	111 1/2 Jan 10	82 1/2	90 133 1/2	
87 88 1/4	87 88 1/2	88 88	88 88	87 88	87 88	200	Preferred.....No par	79 1/2 Mar 14	90 1/2 July 3	62 1/2	71 1/2 89	
22 1/4 22 3/4	22 1/2 23	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	2,700	Union Tank Car.....No par	20 1/4 Oct 16	28 1/2 July 17	12 1/4	15 1/2 25 1/4	
19 1/4 20 1/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	39,400	United Aircraft Corp.....5	9 1/2 Mar 13	21 1/2 Oct 21	8 1/2	8 1/2 15 1/4	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	23,800	United Air Lines Transp v t e.....5	4 1/2 Mar 13	10 1/2 Oct 11	3 1/4	3 1/4 6 1/2	
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	400	United American Bosch.....No par	7 Mar 29	15 1/2 Aug 2	7	8 17	
24 24 1/2	23 24	23 24	23 24	23 24	23 24	7,300	United Biscuit.....No par	20 1/4 May 16	26 1/2 Jan 9	19	31 1/4 30 1/4	
11 1/2 11 1/2	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	40	Preferred.....No par	111 Oct 1	118 Aug 7	104 1/4	107 130	
71 1/2 71 1/2	70 70 3/4	70 70 3/4	70 70 3/4	70 70 3/4	70 70 3/4	2,200	United Carbon.....No par	46 Jan 28	74 Nov 8	30 1/4	35 50 1/4	
20 1/2 21	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	5,900	United-Carr Fastener Corp.....No par	17 1/2 Oct 3	23 1/2 Nov 6	5 1/2	5 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	261,500	United Corp.....No par	1 1/2 Feb 27	7 Nov 8	1 1/2	2 1/2	
42 1/2 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	15,400	Preferred.....No par	20 1/4 Mar 13	44 1/2 Aug 17	20 1/4	21 1/4 37 1/2	
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	20,400	United Drug Inc.....No par	8 1/2 June 14	12 1/2 Jan 7	6 1/2	9 1/4 15 1/4	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,400	United Dyewood Corp.....No par	4 1/2 Mar 13	13 1/2 Sept 7	2 1/4	3 1/4 10 1/2	
*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	290	Preferred.....No par	65 Mar 21	90 1/2 May 23	50	50 1/2 75 1/2	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	United Electric Coal.....No par	3 1/4 July 18	7 1/2 Jan 9	3	3 1/2 7 1/2	
68 1/2 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	6,200	United Fruit.....No par	60 1/2 Oct 1	92 1/2 May 14	40 1/2	59 77	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	75,000	United Gas Improv.....No par	9 1/4 Mar 18	15 1/2 Nov 8	9 1/4	11 1/2 20 1/2	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	400	Preferred.....No par	87 1/2 Mar 15	108 1/2 Nov 7	82 1/2	86 99 1/2	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2		United Paperboard.....No par	2 1/2 Jan 28	6 1/2 Sept 27	1	1 1/2 3 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,100	United Piece Dye Wks.....No par	1 1/2 June 3	5 1/2 Jan 7	1 1/4	4 13 1/4	
*69 74	*69 74	*69 74	*69 74	*69 74	*69 74	100	6 1/2 % preferred.....No par	10 June 3	33 1/2 Jan 24	10	30 68 1/2	
64 1/2 65	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	3,700	United Stores class A.....No par	3 1/2 Apr 4	7 1/2 Jan 3	2 1/2	2 1/2 8 1/4	
*154 155	155 155	155 155	155 155	155 155	155 155	250	Preferred class A.....No par	46 Apr 3	78 Oct 28	46	54 76	
*38 39 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	40 42 1/2	570	Universal Leaf Tobacco.....No par	51 Mar 15	68 1/2 Nov 8	37	40 1/4 63	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	8,900	Preferred.....No par	132 1/2 Feb 9	157 Nov 8	108 1/4	112 1/2 140	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,090	Universal Pictures 1st ptd.....No par	29 Aug 3	52 1/2 Nov 8	15	16 1/2 40 1/2	
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	16,700	Universal Pipe & Rad.....No par	7 Oct 16	2 1/2 Jan 18	7 1/2	7 1/2	
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	300	Preferred.....No par	9 1/2 Oct 19	19 1/2 Mar 6	4 1/4	4 1/4 24	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2		U S Pipe & Foundry.....No par	14 1/4 Mar 14	22 Jan 7	12	15 1/2 33	
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	540	1st preferred.....No par	19 1/4 Jan 7	21 1/2 June 25	13 1/4	16 1/2 19 1/2	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,000	U S Distrib Corp.....No par	5 June 24	3 1/2 Oct 4	5 1/2	5 1/2 14	
*87 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	5,800	Preferred.....No par	5 July 26	20 1/2 Oct 4	4	4 14	
84 1/2 84 1/2	85 86 1/4	85 86 1/4	85 86 1/4	85 86 1/4	85 86 1/4	1,300	U S Freight.....No par	11 Mar 14	28 1/2 Nov 6	11	11 27 1/2	
158 158	158 158	158 158	158 158	158 158	158 158	5,500	U S & Foreign Secur.....No par	4 1/2 Mar 12	13 1/2 Sept 9	4 1/2	6 15 1/4	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	140	Preferred.....No par	65 1/4 Mar 26	94 1/2 Nov 8	60	63 1/2 78	
46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	7,100	U S Gypsum.....No par	40 1/2 Mar 12	87 Nov 7	34 1/4	34 1/4 51 1/4	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,800	7 % preferred.....No par	14 1/2 Jan 11	160 Oct 8	110	116 146	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,300	U S Hoff Mach Corp.....No par	5 Feb 6	10 1/2 Nov 7	3 1/4	4 1/2 10 1/2	
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	2,500	U S Industrial Alcohol.....No par	35 1/2 Mar 13	49 Oct 21	32	32 64 1/2	
7 7 1/2	6 1/4 7 1/2	6 1/4 7 1/2	6 1/4 7 1/2	6 1/4 7 1/2	6 1/4 7 1/2	1,100	U S Leather v t e.....No par	3 1/2 Mar 15	9 1/2 Sept 18	3 1/2	5 1/2 11 1/2	
15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	41,400	Class A v t e.....No par	7 1/2 Mar 16	16 1/2 Sept 18	7	7 19 1/4	
36 1/4 39 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	37,600	Prior preferred v t e.....No par	53 Jan 22	73 Sept 11	45	45 80	
98 99 1/2	99 1/2 101	99 1/2 101	99 1/2 101	99 1/2 101	99 1/2 101	41,000	U S Realty & Imp.....No par	3 Mar 13	8 1/2 Nov 8	3	4 13 1/4	
*71 73 1/2	*71 1/4 73 1/2	*71 1/4 73 1/2	*71 1/4 73 1/2	*71 1/4 73 1/2	*71 1/4 73 1/2	41,000	U S Rubber.....No par	9 1/2 Mar 13	17 1/2 Jan 3	9 1/2	11 24	
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	9,300	1st preferred.....No par	24 1/2 Mar 14	42 1/2 Jan 7	17 1/2	24 61 1/4	
106 1/2 108	107 108	107 108	107 108	107 108	107 108	105,400	U S Smelting Ref & Min.....50	92 Sept 11	124 1/2 Apr 25	53 1/2	98 161	
*136 138	*136 138	*136 138	*136 138	*136 138	*136 138	9,000	Preferred.....No par	62 1/2 Jan 3	73 1/2 July 14	51 1/2	54 1/2 65 1/2	
*160 1/2 169 1/2	*160 1/2 169 1/2	*160 1/2 169 1/2	*160 1/2 169 1/2	*160 1/2 169 1/2	*160 1/2 169 1/2	200	U S Steel Corp.....No par	27 1/2 Mar 18	48 1/2 Sept 18	27 1/2	29 1/2 89 1/2	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	19,600	Preferred.....No par	119 1/2 Jan 4	140 1/2 May 16	81 1/2	99 140	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	38,400	U S Tobacco.....No par	149 1/2 Feb 11	165 Aug 3	124 1/2	126 150	
34 34	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	430	Utilities Pow & Lt A.....No par	1 Mar 15	4 1/2 Aug 13	7 1/2	7 1/2 6 1/2	
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	26,100	Vadeco Sales.....No par	1 Mar 15	1 1/2 Nov 8	1 1/2	1 1/2	
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	1,600	Preferred.....No par	19 1/4 Apr 11	54 1/2 Nov 8	19 1/4	19 1/4 22 1/2	
*57 1/2 73	*57 1/2 73	*57 1/2 73	*57 1/2 73	*57 1/2 73	*57 1/2 73	1,400	Vanadium Corp of Am.....No par	11 1/4 Apr 11	21 1/2 Jan 7	11 1/4	14 31 1/4	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,500	Van Ralite Co Inc.....No par	11 1/4 Feb 7	32 1/2 Oct 16	3 1/4	4 1/2 12 1/2	
*118 121	*115 121	*115 121	*115 121	*115 121	*115 121	5,100	7 % 1st pref.....No par	91 Feb 20	110 1/2 Oct 15	54 1/4	54 1/4 98	
109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	420	Vict Chemical Inc.....No par	34 May 28	41 Oct 18	23 1/2	24 1/2 30 1/2	
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	20	Victa Shrove & Pac Ry Co pf.....No par	70 Aug 6	70 Aug 6	80	80 80	
*16 1/2 22	*16 1/2 22	*16 1/2 22	*16 1/2 22	*16 1/2 22	*16 1/2 22	20	Virginia-Carolina Chem.....No par	2 1/2 Mar 18	4 1/2 Jan 3	1 1/2	1 1/2 5 1/2	
*71 74	*70 1/2 73	*70 1/2 73	*70 1/2 73	*70 1/2 73	*70 1/2 73	10	6 % preferred.....No par	17 1/2 June 1	32 1/2 Nov 1	10	10 26	
*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	10	7 % preferred.....No par	85 Jan 4	120 1/2 Oct 31	57 1/2	59 1/2 84	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,800	Virginia El & Pow 8 1/2 pf.....No par	72 1/2 Jan 4	110 1/2 Nov 2	60	65 80	
*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	100	Virginia Iron Coal & Coke.....No par	2 June 22	4 1/2 Sept 10	2	2 1/2 9	
*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	10	5 % pref.....No par	15 Feb 19	18 Nov 8	15	16 1/2 27	
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	10	Vulcan Dinning.....No par	63 1/2 Mar 29	83 May 10	36	52 8	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	150	Preferred.....No par	109 1/4 Feb 5	116 1/2 Aug 9	95	95 112	
*116 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	6,300	*Wabash.....No par	1 Apr 1	2 1/2 Jan 8	1	1 1/2 4 1/2	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	300	Preferred A.....No par	14 Mar 1	3 1/2 Oct 25	1 1/4	1 1/4 8 1/2	
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	500	Preferred B.....No par	1 May 22	2 1/2 Jan 19			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

For footnotes see page 3047.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities".

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8									
Foreign Govt. & Munic. (Contd.)																			
Roumania (Kingdom of Monopolies).....																			
*7s August coupon off.....1959	F A	23 1/8	24 3/8	19	20 3/8	23 1/8	36 1/8			Atl & Dan 1st g 4s.....1948	J J	34 1/4	35 1/2	25	37	27	42 1/4		
*Saarbruecken (City) 6s.....1953	J J	*	39 7/8	---	50	50	78			2d 4s.....1948	J J	28	28 1/4	8	23	23	34 1/2		
Sao Paulo (City of, Brasil).....										Atl Gulf & W I 8s coll tr 5s.....1959	J J	49 1/4	50	11	35 1/4	35 1/4	51		
*8s May coupon off.....1952	M N	*14 1/2	17	---	13 1/2	13 1/2	19 3/4			Atlantic Refining deb 5s.....1937	J J	106 1/2	106 1/2	8	101	106 1/2	108 1/4		
*External 6 1/4s May coupon off 1957	M N	14	14	3	11 1/2	11 1/2	19 3/4			Austin & N W 1st gu g 5s.....1941	J J	*100	101	---	75	90	101		
Sao Paulo (State of).....										1Baldwin Loco Works 1st 5s.....1940	M N	103 1/2	104	7	95 1/4	95 1/4	105		
*8s July coupon off.....1936	J J	*23 1/8	27	---	15 1/8	23	30			Balt & Ohio 1st g 4s.....July	A O	99 1/2	100	105	82 1/4	95 1/2	104 1/2		
*External 8s July coupon off.....1950	J J	16 3/8	18	13	12 1/2	14 3/8	23 1/4			Refund & gen 5s series A.....1995	J D	71 1/4	72 1/2	117	54	54	77 1/2		
*External 7s Sept coupon off.....1956	M S	14 1/2	14 1/2	2	12 3/4	12 3/4	21			1st gold 5s.....July	A O	105	106	125	94 1/4	101	109 1/2		
*External 6s July coupon off.....1968	J J	14 1/4	14 1/4	1	10 3/4	13	21			Ref & gen 6s series C.....1995	J D	81	81 3/4	76	59	63 1/4	86 1/4		
*Secured s f 7s.....1940	A O	77 1/2	80 1/8	43	61	72 3/8	91 1/4			P L E & W Va 8 1/2 ref 4s.....1941	M N	97 1/4	97 3/8	63	76 3/4	93 1/4	100		
*Santa Fe (Prov Arg Rep) 7s.....1942	M S	53 1/2	55	3	17	52	65			Southwest Div 1st 3 1/4 5s.....1950	J J	94 1/2	95 1/8	41	74 1/4	86	99 1/2		
*Stamped.....		51 1/2	53	5	38	47 1/8	62 1/4			Tol & Cin Div 1st ref 4s A.....1959	J J	86	87	25	61	75 3/4	88		
*Saxon Pub Wks (Germany) 7s.....1945	F A	34	34	3	29 1/2	29 1/2	42 1/4			Ref & gen 5s series D.....3000	M R	70	71 1/2	50	52 1/2	52 1/2	76		
*Gen ref guar 6 1/4s.....1951	M N	31 3/4	32	2	28	28	40			Conv 4 1/4s.....1960	F A	55 1/2	56 3/4	428	38 1/2	38 1/2	61 1/4		
*Saxon State Mtge Inst 7s.....1945	J D	37	37	2	35	35	55			Ref & gen M 5s ser F.....1996	M S	69 3/4	71 1/2	97	52 1/2	52 1/2	76 1/2		
*Sinking fund g 6 1/4s.....1946	J D	*	37	---	35	35	52 1/2			Bangor & Aroostook 1st 5s.....1943	J J	113	113	1	94 1/2	110	114 1/2		
Serbs Croats & Slovenes (Kingdom).....										Con ref 4s.....1951	J J	105	106 1/4	31	74 1/4	100 1/4	106 1/4		
*8s Nov 1 1935 coupon on.....1952	---	25 1/2	26 1/8	9	19 1/4	24	36			4s stamped.....1951	---	109 1/2	110	51	131 1/2	103	112 1/2		
*7s Nov 1 1935 coupon on.....1952	---	25 1/2	26 1/8	10	17	22 1/2	36			Battavian Petr guar deb 4 1/4s.....1942	J J	108	108	2	94 3/4	103	118		
Milena (Prov of) extl 7s.....1958	J D	68 1/4	68 1/4	1	42	65 1/2	75			1989	J D	64	64	2	60	64	68		
*Silesian Landowners Ann 6s.....1947	F A	49	49	1	25 1/4	43	61 1/4			Beech Creek 1st gu g 4s.....1936	J J	101 3/4	102	7	88	100	103		
Solomon (City of) extl 6s.....1936	M N	*162 3/8	---	---	117	158	175 1/2			2d guar g 5s.....1936	J J	*101 3/4	---	---	89 1/2	100	102		
Styria (Province of).....										Beech Creek ext 1st g 5 1/4s.....1951	A O	*96	---	---	86	95	98		
*7s Feb coupon off.....1946	F A	*97 1/4	---	---	47 1/4	86	99			Bell Telep of Pa 5s series B.....1948	J J	119	119 3/8	10	103	113 1/4	120 1/2		
Sydney (City) s f 5 1/4s.....1955	F A	99 1/2	100 3/8	17	75	95	102 1/2			1st & ref 5s series C.....1960	A O	123 3/8	124 3/4	25	103 1/4	116 3/4	126 3/8		
Taiwan Elec Pow s f 5 1/4s.....1971	J J	82 1/2	83	3	58	74 1/2	87 3/8			Belvidere Delaware cons 3 1/4s.....1943	J J	*101	---	---	---	---	---		
Tokyo City 5s loan of 1912.....1952	M S	72	72	1	53 1/4	69 1/2	76			Beneficial Indus Loan deb 6s.....1946	M S	111 3/8	111 3/4	34	82	107 1/4	112 1/2		
*External s f 5 1/4s guar.....1961	A O	82 1/4	82 3/8	6	59	74 3/4	86			*Berlin City Elec Co deb 6 1/4s.....1951	J D	31 1/2	32	9	27 3/4	27 3/4	44		
*Tollma (Dept of) extl 7s.....1947	M N	8 3/8	8 3/4	10	8 1/2	8 3/4	12 1/4			*Deb sinking fund 6 1/4s.....1959	F A	28 3/8	28 3/8	2	24 1/2	24 1/2	39 1/2		
Trondheim (City) 1st 5 1/4s.....1957	M N	98 3/4	99	13	63 1/4	91	100			*Debentures 6s.....1955	F A	27 1/4	27 3/8	5	24 1/2	24 1/2	39 1/2		
Upper Austria (Province of).....										*Berlin Elec El & Underg 6 1/4s.....1956	M N	32 1/2	32 1/2	7	27 3/8	30	41 3/8		
*7s unmatured coupon on.....1945	J D	---	109	---	51 1/4	95	110 1/2			Beth Steel 1st & ref 5s guar A.....1942	M N	109 3/4	110 3/4	39	94 1/2	105 1/2	115 1/2		
*Extl 6 1/4s unmatured coups.....1957	J D	---	---	---	41 1/2	82	103 3/8			25-yr cons m & impst s f 5s.....1934	J J	102 3/8	102 3/8	2	94	102 3/8	104 1/2		
*Uruguay (Republic) extl 8s.....1946	F A	37 1/2	38	14	33	36 1/4	47 3/4			25-yr cons M 4 1/4s ser D.....1960	J J	102 1/2	104 1/8	281	99 3/8	99 3/8	104 1/8		
*External s f 6s.....1960	M N	37	38 1/2	34	26 1/2	34 1/4	41 1/2			Big Sandy 1st 4s.....1944	J D	---	---	---	90	102 3/8	110 1/8		
*External s f 6s.....1964	M N	37 1/2	38	20	26 3/4	34 1/4	42			Bing & Bing deb 6 1/4s.....1950	M S	*37 1/2	48	---	25	34 1/2	45		
Venetian Prov Mtge Bank 7s.....1952	A O	53 1/8	53 1/8	2	51	51	83			Boston & Maine 1st 5s A C.....1967	M S	74	76 1/2	64	59 1/4	59 1/4	80 3/8		
Vienna (City of).....										1st M 5s series II.....1955	M N	76 3/8	78 3/8	67	60 1/2	60 1/2	82 1/2		
*6s Nov coupon on.....1952	M N	a88 1/2	a88 1/2	1	52 3/8	80	96			1st g 4 1/4s ser JJ.....1961	A O	70 1/4	71	13	56	59 1/2	75		
Warsaw (City) external 7s.....1958	F A	67 1/4	69	25	41	63	74 1/2			*Boston & N Y Air Line 1st 4s.....1955	F A	23 3/8	24 3/8	3	26	23 3/8	40 3/8		
Yokohama (City) extl 6s.....1961	J D	85 1/2	86 1/2	28	63	80 1/4	90			*Rotary Cons Mills 4 1/4s.....1934	A O	15 1/8	15 1/8	1	5 1/4	5 1/4	20		
RAILROAD AND INDUSTRIAL COMPANIES.										Certificates of deposit.....									
*1st Abtibi Pow & Paper 1st 5s.....1953	J D	29 1/4	30 1/2	38	15 1/4	26	41 1/2			*Howman-Bilt Hotels 1st 7s.....1934	M R	---	---	---	4 1/2	4 1/2	4 1/2		
Adams Express coll tr g 4s.....1948	M S	96 1/2	98	11	61	85	100			Stamp as to pay of \$435 pt red.....	M R	---	---	---	---	---	---		
Adriatic Elec Co extl 7s.....1952	A O	54	56	2	50 1/2	50 1/2	100 1/4			Brooklyn City RR 1st 5s.....1941	J J	86 1/4	87 3/4	5	68 1/2	82	93		
Ala Gt Sou 1st cons A 5s.....1943	J D	108	108 1/4	14	80 1/2	104	108 1/4			Bklyn Edison Inc gen 5s A.....1949	J J	107 3/4	108 1/2	15	103	106 3/4	110 1/2		
1st cons 4s ser B.....1943	J D	102 1/2	102 1/2	1	74	98 1/2	103 3/4			Gen mtge 5s series E.....1952	J J	106 1/2	106 3/8	25	102 1/2	106	110		
*Albany Perfor Wrap Pap 6s.....1948	A O	50 3/8	51 1/2	5	38	38	64 3/4			Bklyn-Manh R T sec 6s A.....1968	J J	106 1/4	107	170	86 3/4	104 1/2	107 3/4		
*6s assorted.....1948	A O	*53	---	---	44 1/2	44 1/2	46 1/2			15-year rec 6s, series A.....1949	J D	104 1/4	104 3/8	55	98	104	105 3/8		
Alb & Susq 1st guar 3 1/4s.....1946	A O	102	102 1/4	12	83 1/2	99 1/2	104 1/8			Bklyn Qu Co & Sub con gtd 5s.....1941	M N	---	---	---	52 3/8	55	71		
Allegheny Corp coll tr 5s.....1944	F A	77 1/4	81 3/4	284	47 1/4	64 1/2	81 3/4			1st 5s stamped.....1941	J J	72 3/4	73 1/4	7	57 3/4	65	77 3/8		
Coll & conv 5s.....1949	J D	67 1/2	70	117	41	52 1/2	70			Bklyn Union El 1st g 5s.....1950	F A	108 3/8	109 1/4	12	72 1/2	100 3/8	110 1/2		
*Coll & conv 5s.....1950	A O	24	24	1	13	13	30			Bklyn Un Gas 1st cons g 5s.....1945	M N	118 3/4	118 3/4	1	103 1/2	114 3/4	121		
*3s stamped.....1950	A O	17	18	307	8	8	20 1/2			1st lien & ref 6s series A.....1947	M N	124 3/4	125 3/4	3	105 1/4	118 3/8	128		
Allegh West 1st gu 4s.....1998	A O	*91 3/8	19 3/4	---	62	84 1/2	94			Conv deb g 5 1/4s.....1936	J J	---	---	---	158	---	---		
Allegh Val gen guar g 4s.....1942	M S	107 1/4	108	10	93	105 1/2	109 1/4			Debenture gold 5s.....1950	J D	105	105 1/4	8	93	103 1/2	106 1/4		
Allied Stores Corp deb 4 1/4s.....1950	A O	97	97 3/4	38	92 3/8	100	102			1st lien & ref 6s series B.....1957	M N								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 8										Week Ended Nov. 8									
Week of Friday's Bid & Asked										Week of Friday's Bid & Asked									
Interest	Period	Low	High	No.	Low	High	No.	Low	High	Interest	Period	Low	High	No.	Low	High	No.	Low	High
Cent Pac 1st ref gu 4 1/2	1940	F A	101 1/2	102	86	101 1/2	102	86	101 1/2	102	F A	101 1/2	102	86	101 1/2	102	86	101 1/2	102
Through Short L 1st gu 4 1/2	1940	F A	101 1/2	101 1/2	1	101 1/2	101 1/2	1	101 1/2	101 1/2	F A	101 1/2	101 1/2	1	101 1/2	101 1/2	1	101 1/2	101 1/2
Guaranteed 5 1/2	1940	F A	84 1/2	85 1/2	38	84 1/2	85 1/2	38	84 1/2	85 1/2	F A	84 1/2	85 1/2	38	84 1/2	85 1/2	38	84 1/2	85 1/2
Cent RR & Bkg of Ga coll 5 1/2	1937	M N	63 1/2	63 1/2	4	63 1/2	63 1/2	4	63 1/2	63 1/2	M N	63 1/2	63 1/2	4	63 1/2	63 1/2	4	63 1/2	63 1/2
Central Steel 1st g 1 1/2	1941	M N	121 1/2	122	30	121 1/2	122	30	121 1/2	122	M N	121 1/2	122	30	121 1/2	122	30	121 1/2	122
Certain-teed Prod 5 1/2 A	1948	M S	87 1/2	89 1/2	61	87 1/2	89 1/2	61	87 1/2	89 1/2	M S	87 1/2	89 1/2	61	87 1/2	89 1/2	61	87 1/2	89 1/2
Charleston & Sav'n 1st 7 1/2	1936	J J	106	107	118	106	107	118	106	107	J J	106	107	118	106	107	118	106	107
Chemp Corp conv 5 1/2	1947	J D	106 1/2	107 1/2	90	106 1/2	107 1/2	90	106 1/2	107 1/2	J D	106 1/2	107 1/2	90	106 1/2	107 1/2	90	106 1/2	107 1/2
10-year conv coll 5 1/2	1939	M N	111	112	24	111	112	24	111	112	M N	111	112	24	111	112	24	111	112
Ches & Ohio 1st con g 5 1/2	1939	M N	111 1/2	112 1/2	22	111 1/2	112 1/2	22	111 1/2	112 1/2	M N	111 1/2	112 1/2	22	111 1/2	112 1/2	22	111 1/2	112 1/2
General gold 4 1/2	1932	A O	110 1/2	111	28	110 1/2	111	28	110 1/2	111	A O	110 1/2	111	28	110 1/2	111	28	110 1/2	111
Ref & Impt 4 1/2	1933	A O	110 1/2	111	28	110 1/2	111	28	110 1/2	111	A O	110 1/2	111	28	110 1/2	111	28	110 1/2	111
Ref & Impt 4 1/2 ser B	1933	A O	110 1/2	111 1/2	78	110 1/2	111 1/2	78	110 1/2	111 1/2	A O	110 1/2	111 1/2	78	110 1/2	111 1/2	78	110 1/2	111 1/2
Craig Valley 1st 5 1/2 May	1940	J J	107 1/2	108	78	107 1/2	108	78	107 1/2	108	J J	107 1/2	108	78	107 1/2	108	78	107 1/2	108
Potts Creek Branch 1st 4 1/2	1946	J J	111 1/2	111 1/2	2	111 1/2	111 1/2	2	111 1/2	111 1/2	J J	111 1/2	111 1/2	2	111 1/2	111 1/2	2	111 1/2	111 1/2
R & A Div 1st con g 4 1/2	1939	J J	111 1/2	111 1/2	2	111 1/2	111 1/2	2	111 1/2	111 1/2	J J	111 1/2	111 1/2	2	111 1/2	111 1/2	2	111 1/2	111 1/2
2d consol gold 4 1/2	1939	J J	102	102	78	102	102	78	102	102	J J	102	102	78	102	102	78	102	102
Warm Spring V 1st g 5 1/2	1941	M S	107	107	99	107	107	99	107	107	M S	107	107	99	107	107	99	107	107
Chic & Alton RR ref g 3 1/2	1940	A O	38 1/2	40	26	38 1/2	40	26	38 1/2	40	A O	38 1/2	40	26	38 1/2	40	26	38 1/2	40
Chic Burl & Q—III Div 3 1/2	1940	J J	102	103 1/2	52	102	103 1/2	52	102	103 1/2	J J	102	103 1/2	52	102	103 1/2	52	102	103 1/2
Illinois Division 4 1/2	1940	J J	107 1/2	108	29	107 1/2	108	29	107 1/2	108	J J	107 1/2	108	29	107 1/2	108	29	107 1/2	108
General 4 1/2	1938	M N	105	105 1/2	104	105	105 1/2	104	105	105 1/2	M N	105	105 1/2	104	105	105 1/2	104	105	105 1/2
1st & ref 4 1/2 ser B	1937	F A	104 1/2	104 1/2	69	104 1/2	104 1/2	69	104 1/2	104 1/2	F A	104 1/2	104 1/2	69	104 1/2	104 1/2	69	104 1/2	104 1/2
1st & ref 5 1/2 ser A	1937	F A	104 1/2	104 1/2	69	104 1/2	104 1/2	69	104 1/2	104 1/2	F A	104 1/2	104 1/2	69	104 1/2	104 1/2	69	104 1/2	104 1/2
*Chicago & East Ill 1st 6 1/2	1934	A O	75	80	34	75	80	34	75	80	A O	75	80	34	75	80	34	75	80
*C & E Ill Ry (ser 50) gen 5 1/2	1931	M N	101 1/2	11	34	101 1/2	11	34	101 1/2	11	M N	101 1/2	11	34	101 1/2	11	34	101 1/2	11
*Certificates of deposit																			
Chicago & Erie 1st gold 5 1/2	1932	M N	114 1/2	114 1/2	12	114 1/2	114 1/2	12	114 1/2	114 1/2	M N	114 1/2	114 1/2	12	114 1/2	114 1/2	12	114 1/2	114 1/2
Ch G L & Coke 1st gu 5 1/2	1937	J J	105 1/2	106	18	105 1/2	106	18	105 1/2	106	J J	105 1/2	106	18	105 1/2	106	18	105 1/2	106
*Chicago Great West 1st 4 1/2	1939	M S	19 1/2	21 1/2	103	19 1/2	21 1/2	103	19 1/2	21 1/2	M S	19 1/2	21 1/2	103	19 1/2	21 1/2	103	19 1/2	21 1/2
*Chic Ind & Louis ref 6 1/2	1947	J J	20 1/2	23 1/2	15	20 1/2	23 1/2	15	20 1/2	23 1/2	J J	20 1/2	23 1/2	15	20 1/2	23 1/2	15	20 1/2	23 1/2
*Refunding 4 1/2 ser B	1947	J J	19 1/2	22	14	19 1/2	22	14	19 1/2	22	J J	19 1/2	22	14	19 1/2	22	14	19 1/2	22
*Refunding 4 1/2 series C	1947	J J	19 1/2	26	14	19 1/2	26	14	19 1/2	26	J J	19 1/2	26	14	19 1/2	26	14	19 1/2	26
*1st & gen 5 1/2 series A	1936	M N	6 1/2	6 1/2	12	6 1/2	6 1/2	12	6 1/2	6 1/2	M N	6 1/2	6 1/2	12	6 1/2	6 1/2	12	6 1/2	6 1/2
*1st & gen 5 1/2 series B May	1936	J J	6 1/2	6 1/2	2	6 1/2	6 1/2	2	6 1/2	6 1/2	J J	6 1/2	6 1/2	2	6 1/2	6 1/2	2	6 1/2	6 1/2
*1st & gen 5 1/2 series C	1936	J J	6 1/2	6 1/2	2	6 1/2	6 1/2	2	6 1/2	6 1/2	J J	6 1/2	6 1/2	2	6 1/2	6 1/2	2	6 1/2	6 1/2
Chic Ind & Buu 50-year 4 1/2	1936	J J	89	89 1/2	7	89	89 1/2	7	89	89 1/2	J J	89	89 1/2	7	89	89 1/2	7	89	89 1/2
Chic L & East 1st 4 1/2	1939	J D	110 1/2	111 1/2	99	110 1/2	111 1/2	99	110 1/2	111 1/2	J D	110 1/2	111 1/2	99	110 1/2	111 1/2	99	110 1/2	111 1/2
*Chic M & St P gen 4 1/2 ser A	1939	J J	36	38	58	36	38	58	36	38	J J	36	38	58	36	38	58	36	38
*Gen 3 1/2 ser B May 1	1939	J J	33 1/2	35	22	33 1/2	35	22	33 1/2	35	J J	33 1/2	35	22	33 1/2	35	22	33 1/2	35
*Gen 4 1/2 series C May 1	1939	J J	37 1/2	38 1/2	56	37 1/2	38 1/2	56	37 1/2	38 1/2	J J	37 1/2	38 1/2	56	37 1/2	38 1/2	56	37 1/2	38 1/2
*Gen 4 1/2 series E May 1	1939	J J	37 1/2	38 1/2	23	37 1/2	38 1/2	23	37 1/2	38 1/2	J J	37 1/2	38 1/2	23	37 1/2	38 1/2	23	37 1/2	38 1/2
*Gen 4 1/2 series F May 1	1939	J J	38	39 1/2	34	38	39 1/2	34	38	39 1/2	J J	38	39 1/2	34	38	39 1/2	34	38	39 1/2
*Chic Milw St P & Pac 5 1/2 A	1937	F A	10	10 1/2	287	10	10 1/2	287	10	10 1/2	F A	10	10 1/2	287	10	10 1/2	287	10	10 1/2
*Conv adj 5 1/2 Jan 1	2000	A O	3 1/2	4	299	3 1/2	4	299	3 1/2	4	A O	3 1/2	4	299	3 1/2	4	299	3 1/2	4
*Chic & No West gen 3 1/2	1937	M N	31 1/2	31 1/2	20	31 1/2	31 1/2	20	31 1/2	31 1/2	M N	31 1/2	31 1/2	20	31 1/2	31 1/2	20	31 1/2	31 1/2
*General 4 1/2	1937	M N	31 1/2	32 1/2	65	31 1/2	32 1/2	65	31 1/2	32 1/2	M N	31 1/2	32 1/2	65	31 1/2	32 1/2	65	31 1/2	32 1/2
*Stpd 4 1/2 non-p Fed inc tax	1937	M N	31 1/2	33	10	31 1/2	33	10	31 1/2	33	M N	31 1/2	33	10	31 1/2	33</			

BONDS
N. Y. STOCK EXCHANGE
Week Ended Nov. 8

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 8										Week Ended Nov. 8									
Interest	Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Oct. 31 1935	Range Since Jan. 1	Interest	Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Oct. 31 1935	Range Since Jan. 1								
Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.								
*Green Bay & West deb etts A	Feb	44 1/2	7 3/4	3	26	38 1/2	1933 to Oct. 31 1935	Range Since Jan. 1	Leh Valley Term Ry 1st gu g 5 1/2	1941	A O	104 1/2	105	5	89 1/2	102 1/2	107 1/2		
*Debentures etts B	Feb	44 1/2	7 3/4	3	26	38 1/2	1933 to Oct. 31 1935	Range Since Jan. 1	Lex & East 1st 50-yr 5 1/2 gu	1935	A O	114 1/2	114 1/2	3	89 1/2	102 1/2	107 1/2		
Greenbrier Ry 1st gu 4 1/2	1940	M N	6 1/2	7 3/4	3	26	38 1/2	1933 to Oct. 31 1935	Range Since Jan. 1	Liggitt & Myers Tobacco 7 1/2	1944	A O	133 1/2	134	13	117	130	134 1/2	
Gulf Mob & Nor 1st 5 1/2 B	1950	A O	85	86	17	50	53 1/2	87 1/2	5 1/2	1951	F A	122	122 1/2	13	103	115 1/2	123 1/2		
1st mgt 5 1/2 series C	1950	A O	78 1/2	80	12	49 1/2	50	82	Loew's Inc deb 4 1/2 series A	1942	M N	105 1/2	105 1/2	31	81 1/2	104	104		
Gulf & S 1st ref & ter 5 1/2	Feb 1952	J J	56 1/2	56 1/2	17	49 1/2	49 1/2	56 1/2	Lombard Elec 7 1/2 ser A	1941	A O	104 1/2	105	31	76	103 1/2	108		
Stamped	J J	56 1/2	56 1/2	17	49 1/2	49 1/2	56 1/2	56 1/2	Long Island Gen 7 1/2 ser A	1932	J D	49 1/2	54	12	41	41	80 1/2		
Gulf States Steel deb 5 1/2	1943	J D	100	101	27	50	90	102	Unified gold 4 1/2	1935	J D	105	105 1/2	40	93 1/2	104	106 1/2		
Hackensack Water 1st 4 1/2	1952	J O	106 1/2	106 1/2	5	95 1/2	105 1/2	108	20-year p m deb 5 1/2	1949	M S	99 1/2	103	18	87 1/2	99 1/2	106 1/2		
*Hanna SS Lines 6 1/2 with warr	1939	A O	37 1/2	37 1/2	10	33 1/2	33 1/2	40 1/2	Guar ref gold 4 1/2	1937	M N	101	101 1/2	20	92 1/2	100 1/2	104 1/2		
*Harpen Mining 6 1/2	1949	J J	115	116	31	91	112 1/2	117 1/2	Lorillard (P) Co deb 7 1/2	1944	A O	97 1/2	99 1/2	66	85 1/2	97 1/2	105 1/2		
Hocking Val 1st cons 4 1/2	1999	J J	33 1/2	33 1/2	49 1/2	20	30	43	Louisiana & Ark 1st 5 1/2 ser A	1951	F A	118 1/2	118 1/2	14	98 1/2	112 1/2	118 1/2		
*Hoc (R) & Co 1st 6 1/2 ser A	1934	A O	20	20	43	12 1/2	13	15	Louisville Gas & El (Ky) 5 1/2	1952	M N	111 1/2	112	25	86	107 1/2	114		
First mortgage	Oct 1 1944	A O	36	38	16	54 1/2	54 1/2	95	Louisville & Nashville 5 1/2	1937	M N	105	105	2	75 1/2	102	107 1/2		
*Holland-Amr Line 6 1/2 (Nat)	1947	M N	14 1/2	43 1/2	1	89	101	103 1/2	1st refund 5 1/2 series A	2003	A O	105 1/2	105 1/2	26	81	103 1/2	108 1/2		
Houatonic Ry cons 6 1/2	1937	M N	60	63	16	90 1/2	104 1/2	106 1/2	1st & ref 6 1/2 series B	2003	A O	106	106 1/2	14	80 1/2	103 1/2	107 1/2		
H & T C 1st 6 1/2 int guar	1937	J J	105	103 1/2	1	89	101	103 1/2	Gold 5 1/2	2003	A O	101	101 1/2	59	74	98 1/2	104		
Houston Belt & Term 1st 5 1/2	1937	J J	103 1/2	103 1/2	1	89	101	103 1/2	Paducah & Mem Div 4 1/2	1946	F A	104 1/2	104 1/2	5	82	102	105		
Houston Oil sink fund 5 1/2 A	1940	M N	97 1/2	100	167	81	85	100	St Louis Div 2d gold 5 1/2	1980	M S	72 1/2	77 1/2	1	64 1/2	74 1/2	83 1/2		
Hudson Coal 1st 5 1/2 ser A	1932	J D	39 1/2	40 1/2	99	35	35	44 1/2	St Louis RR (South Lines) 4 1/2	1939	M N	71 1/2	79 1/2	6	56 1/2	77	86		
Hudson Co Gas 1st 5 1/2	1949	M N	118 1/2	118 1/2	9	101 1/2	113 1/2	119 1/2	1st ext 4 1/2	1939	M N	73 1/2	75	75	49 1/2	68	80 1/2		
Hud & Manhat 1st 5 1/2 ser A	1957	F A	82 1/2	83 1/2	65	63 1/2	80	90 1/2	*Man G B & N W 1st 3 1/2	1941	J J	61	66	51	61	61	70		
*Adjustment Income 5 1/2	Feb 1957	A O	29 1/2	30 1/2	113	25 1/2	25 1/2	30 1/2	Mrs Tr Co etts of partic in	1941	J J	44 1/2	44 1/2	50	50	50	50		
Illinois Bell Telephone 5 1/2	1950	J D	105 1/2	105 1/2	19	103 1/2	105 1/2	111 1/2	A I Namm & Son 1st 6 1/2	1943	J D	91 1/2	92 1/2	9	50	71 1/2	95		
Illinois Central 1st gold 4 1/2	1951	J J	103 1/2	103 1/2	83	103	103	106 1/2	Marion Steam Shovel s f 6 1/2	1947	A O	80 1/2	81 1/2	23	41	55	81 1/2		
1st gold 3 1/2	1951	J J	101 1/2	102 1/2	76 1/2	99	103	106 1/2	Market St Ry 7 1/2 ser A	1940	A O	90 1/2	91	2	60	63	94 1/2		
Extended 1st gold 3 1/2	1951	A O	102	102	5	78	99 1/2	102	Mead Corp 1st 6 1/2 with warr	1946	M N	98 1/2	99	51	47	79 1/2	99		
1st gold 3 1/2 sterling	1951	M S	75 1/2	75 1/2	66	57	67	83 1/2	Mediterranean Elec 1st 7 1/2	1957	A O	52 1/2	54	15	41 1/2	41 1/2	98		
Collateral trust gold 4 1/2	1952	A O	72 1/2	73 1/2	35	57	67	83 1/2	Metr Ed 1st & ref 5 1/2 ser C	1953	J J	106 1/2	106 1/2	31	77	102 1/2	108 1/2		
Refunding 4 1/2	1952	M N	68	68	1	56	68	71	1st g 4 1/2 series D	1958	M S	107 1/2	108	25	67	95 1/2	108 1/2		
Purchased lines 3 1/2	1952	M N	57	60 1/2	62	52 1/2	57	76 1/2	Metrop Wat Sew & D 5 1/2	1950	F A	100	100 1/2	16	74	96	101 1/2		
Collateral trust gold 4 1/2	1952	M N	68	68	1	56	68	71	*Mex Met West Side El (Chic) 4 1/2	1938	F A	15 1/2	16 1/2	3	9	9 1/2	17 1/2		
Refunding 5 1/2	1952	M N	79	79 1/2	3	70 1/2	74 1/2	94 1/2	*Michigan Mill Mach 1st 4 1/2	1977	M S	2	2	1 1/2	1 1/2	1 1/2	1 1/2		
15-year secured 6 1/2 A	1936	J J	97	98	49	82	89	101	*Michigan Central Detroit & Bay	1956	J D	29	35	29 1/2	29 1/2	29	33		
40-year 4 1/2	Aug 1 1966	F A	52 1/2	54 1/2	157	42 1/2	42 1/2	63 1/2	City Air Line 4 1/2	1940	J J	103 1/2	103 1/2	9	93 1/2	100 1/2	104 1/2		
Cairo Bridge gold 4 1/2	1950	J D	102	102	70 1/2	98 1/2	102 1/2	102 1/2	Jack Lane & Sag 3 1/2	1951	M N	81	90	8	83 1/2	83 1/2	90 1/2		
Litchfield Div 1st gold 5 1/2	1951	J J	80 1/2	80 1/2	8	70 1/2	98 1/2	102 1/2	1st gold 3 1/2	1952	M N	102 1/2	103 1/2	9	84 1/2	100 1/2	105 1/2		
Louis Div & Term 3 1/2	1953	J J	88	88	1	65 1/2	80 1/2	85 1/2	Ref & Imp 4 1/2 series C	1979	J J	97	97 1/2	6	70	93 1/2	99 1/2		
Omaha Div 1st gold 5 1/2	1951	F A	68	68	1	60	65 1/2	77	Midvale St & O coll tr s f 6 1/2	1940	A O	69 1/2	70 1/2	21	61 1/2	66 1/2	80 1/2		
St Louis Div & Term 3 1/2	1951	J J	77	77	61	74	76	76	Milw El Ry & L 1st 5 1/2	1961	J D	100 1/2	102 1/2	75	57	77 1/2	103 1/2		
Gold 3 1/2	1951	J J	82 1/2	82 1/2	62 1/2	78	87 1/2	93 1/2	1st mgt 5 1/2	1971	J J	100 1/2	102 1/2	103	56	76 1/2	102 1/2		
Springfield Div 1st 3 1/2	1951	J J	98 1/2	98 1/2	67	75	85	89 1/2	*Milw & Nor 1st ext 4 1/2 (1880)	1934	J D	75	75	2	58	58	77		
Western Lines 1st 4 1/2	1951	F A	85 1/2	85 1/2	6	75	85	89 1/2	Con ext 4 1/2	1939	M S	66	61 1/2	13	31	31	63		
Ill Cent and Chic St L & N O	1951	J D	59 1/2	61 1/2	153	52 1/2	52 1/2	78 1/2	*Minn & St Louis 5 1/2	1947	M S	34	35	13	30 1/2	64 1/2	64 1/2		
Joint 1st ref 5 1/2 series A	1933	J D	51	55	58	49 1/2	49 1/2	73 1/2	*Minn & St Louis 5 1/2	1947	M S	34	35	13	30 1/2	64 1/2	64 1/2		
1st & ref 4 1/2 series C	1933	J D	51	55	58	49 1/2	49 1/2	73 1/2	*1st & refunding gold 4 1/2	1949	M S	1 1/2	2 1/2	1	1 1/2	1 1/2	1 1/2		
Illinois Steel deb 4 1/2	1940	A O	107 1/2	108 1/2	11	101 1/2	106	109	*Ref & 50-77 5 1/2 ser A	1962	J F	28	29 1/2	51	26 1/2	26 1/2	37		
Inleider Steel Corp mgt 6 1/2	1948	F A	34	34	2	31	32 1/2	43 1/2	M St P & SS M con g 4 1/2 int gu	1938	J J	25 1/2	31	17	19 1/2	19 1/2	31		
Ind Bloom & West 1st ext 4 1/2	1940	A O	102	102	2	89 1/2	104	104	1st cons										

N. Y. STOCK EXCHANGE Week Ended Nov. 8										N. Y. STOCK EXCHANGE Week Ended Nov. 8									
BONDS										BONDS									
Range of Friday's Bid & Asked										Range of Friday's Bid & Asked									
Low High No										Low High No									
*Nat Ry of Mex pr lien 4 1/4s.....1957										Ontario Power N F 1st 5s.....1943									
*Jan 1914 coupon on.....										Ontario Transmission 1st 5s.....1945									
*Assent cash war ret No 5 on.....										Oregon RR & Nav com g 4s.....1946									
*Quar 4s Apr '14 coupon.....1977										Ore Short Line 1st cons g 5s.....1946									
*Assent cash war ret No 5 on.....										Ore Wash RR & Nav 4s.....1961									
*Nat RR Mex pr lien 4 1/4s.....1926										Ore Gas & El Wks extl 5s.....1963									
*Assent cash war ret No 5 on.....										Ore Steel 1st mtg 6s ser A.....1941									
*1st consol 4s.....1951										Pacific Coast Co 1st g 5s.....1946									
*Assent cash war ret No 5 on.....										Pacific Gas & El gen & ref 5s A.....1942									
Nat Steel 1st coll s f 4s.....1955										Pac RR of Mo 1st ext g 4s.....1938									
*Nauagatuck RR 1st g 4s.....1954										*2d extended gold 5s.....1938									
Newark Consol Gas cons 5s.....1948										Pacific Tel & Tel 1st 5s.....1937									
*New England RR guar 5s.....1946										Ref mtg 5s series A.....1952									
Consol guar 4s.....1946										Paducah & Ill 1st s f g 4 1/4s.....1955									
New England Tel & Tel 5s A.....1952										*Pan-Am Pet Co (Cal) conv 6s.....1940									
1st g 4 1/4s series B.....1961										*Certificates of deposit.....									
N J Junction RR guar 1st 4s.....1986										*1st M s f g 3s loan cts.....1955									
N J Pow & Light 1st g 4 1/4s.....1960										J J 100 100 100 100 100 100 100 100 100 100									
New Ori Great Nor 5s A.....1983										*1st M s f g 3s loan cts.....1955									
NO & NE 1st ref 4 1/4s A.....1952										J J 100 100 100 100 100 100 100 100 100 100									
*New Ori Pub Serv 1st 5s A.....1952										J J 100 100 100 100 100 100 100 100 100 100									
First & ref 5s series B.....1955										J J 100 100 100 100 100 100 100 100 100 100									
New Orleans Term 1st g 4s.....1953										J J 100 100 100 100 100 100 100 100 100 100									
*1st 5s series B.....1954										J J 100 100 100 100 100 100 100 100 100 100									
*1st 5s series C.....1956										J J 100 100 100 100 100 100 100 100 100 100									
*1st 4 1/4s series D.....1956										J J 100 100 100 100 100 100 100 100 100 100									
*1st 5 1/4s series A.....1954										J J 100 100 100 100 100 100 100 100 100 100									
N & C Bode gen guar 4 1/4s.....1945										J J 100 100 100 100 100 100 100 100 100 100									
N Y Cent RR conv 6s.....1944										J J 100 100 100 100 100 100 100 100 100 100									
Consol 4s series A.....1998										J J 100 100 100 100 100 100 100 100 100 100									
Ref & Imp 4 1/4s series A.....2013										J J 100 100 100 100 100 100 100 100 100 100									
Ref & Imp 5s series C.....2013										J J 100 100 100 100 100 100 100 100 100 100									
N Y Cent & Hud Riv M 3 1/4s.....1997										J J 100 100 100 100 100 100 100 100 100 100									
Debenture 4s.....1942										J J 100 100 100 100 100 100 100 100 100 100									
Ref & Imp 4 1/4s ser A.....2013										J J 100 100 100 100 100 100 100 100 100 100									
Lake Shore coll gold 3 1/4s.....1998										J J 100 100 100 100 100 100 100 100 100 100									
Mich Cent coll gold 3 1/4s.....1998										J J 100 100 100 100 100 100 100 100 100 100									
N Y Chic & St L 1st g 4s.....1937										J J 100 100 100 100 100 100 100 100 100 100									
Refunding 3 1/4s series A.....1974										J J 100 100 100 100 100 100 100 100 100 100									
Ref 4 1/4s series C.....1978										J J 100 100 100 100 100 100 100 100 100 100									
*13-yr 6 1/2 gold notes.....1935										J J 100 100 100 100 100 100 100 100 100 100									
*Deposit receipts for 6s.....1935										J J 100 100 100 100 100 100 100 100 100 100									
N Y Connect 1st g 4 1/4s A.....1953										J J 100 100 100 100 100 100 100 100 100 100									
1st guar 5s series B.....1953										J J 100 100 100 100 100 100 100 100 100 100									
N Y Dock 1st gold 4s.....1951										J J 100 100 100 100 100 100 100 100 100 100									
Serial 5 1/2 notes.....1938										J J 100 100 100 100 100 100 100 100 100 100									
N Y Edison 1st & ref 6 1/4s A.....1941										J J 100 100 100 100 100 100 100 100 100 100									
1st lien & ref 5s series B.....1944										J J 100 100 100 100 100 100 100 100 100 100									
1st lien & ref 5s series C.....1951										J J 100 100 100 100 100 100 100 100 100 100									
N Y & Erie—See Erie RR.....										J J 100 100 100 100 100 100 100 100 100 100									
N Y Gas El Lt H & Pow g 5s.....1945										J J 100 100 100 100 100 100 100 100 100 100									
Purchase money gold 4s.....1949										J J 100 100 100 100 100 100 100 100 100 100									
N Y Greenwood L gu g 5s.....1946										J J 100 100 100 100 100 100 100 100 100 100									
N Y & Harlem gold 3 1/4s.....2000										J J 100 100 100 100 100 100 100 100 100 100									
N Y Lack & West 4s ser A.....1973										J J 100 100 100 100 100 100 100 100 100 100									
4 1/4s series B.....1972										J J 100 100 100 100 100 100 100 100 100 100									
N Y L E & W Coal & RR 5 1/4s.....1942										J J 100 100 100 100 100 100 100 100 100 100									
N Y L E & W Dock & Imp 5s.....1943										J J 100 100 100 100 100 100 100 100 100 100									
N Y & Long Branch gen 4s.....1941										J J 100 100 100 100 100 100 100 100 100 100									
N Y & N Eng (Bost Term) 4s.....1939										J J 100 100 100 100 100 100 100 100 100 100									
N Y N H & H n-c deb 4s.....1947										J J 100 100 100 100 100 100 100 100 100 100									
Non-conv debenture 3 1/4s.....1947										J J 100 100 100 100 100 100 100 100 100 100									
Non-conv debenture 3 1/4s.....1954										J J 100 100 100 100 100 100 100 100 100 100									
Non-conv debenture 4s.....1955										J J 100 100 100 100 100 100 100 100 100 100									
Non-conv debenture 4s.....1956										J J 100 100 100 100 100 100 100 100 100 100									
Conv debenture 3 1/4s.....1956										J J 100 100 100 100 100 100 100 100 100 100									
Conv debenture 6s.....1948										J J 100 100 100 100 100 100 100 100 100 100									
Collateral trust 5s.....1940										J J 100 100 100 100 100 100 100 100 100 100									
Debenture 4s.....1957										J J 100 100 100 100 100 100 100 100 100 100									
1st & ref 4 1/4s ser of 1927.....1967										J J 100 100 100 100 100 100 100 100 100 100									
Harlem R & Pt Ches 1st 4s.....1954										J J 100 100 100 100 100 100 100 100 100 100									
N Y O & W ref g 4s.....June 1952										J J 100 100 100 100 100 100 100 100 100 100									
General 4s.....1955										J J 100 100 100 100 100 100 100 100 100 100									
N Y Providence & Boston 4s.....1942										J J 100 100 100 100 100 100 100 100 100 100									
N Y & Putnam 1st con gu 4s.....1993										J J 100 100 100 100 100 100 100 100 100 100									
*N Y Rys Corp Inc 6s.....Jan 1956										J J 100 100 100 100 100 100 100 100 100 100									
*Inc 6s assented.....1955										J J 100 100 100 100 100 100 100 100 100 100									
Prior lien 6s series A.....1955										J J 100 100 100 100 100 100 100 100 100 100									
Fr. lien 6s assented.....1955										J J 100 100 100 100 100 100 100 100 100 100									
N Y & Richm Gas 1st 6s A.....1951										J J 100 100 100 100 100 100 100 100 100 100									
N Y Steam 6s series A.....1947										J J 100 100 100 100 100 100 100 100 100 100									
1st mortgage 5s.....1951										J J 100 100 100 100 100 100 100 100 100 100									
1st mortgage 5s.....1956										J J 100 100 100 100 100 100 100 100 100 100									
N Y Susq & West 1st ref 5s.....1937										J J 100 100 100 100 100 100 100 100 100 100									
2d gold 4 1/4s.....1937										J J 100 100 100 100 100 100 100 100 100 100									
General gold 5s.....1940										J J 100 100 100 100 100 100 100 100 100 100									
Terminal 1st gold 5s.....1943										J J 100 100 100 100 100 100 100 100 100 100									
N Y Telep 1st & gen s f 4 1/4s.....1939										J J 100 100 100 100 100 100 100 100 100 100									
N Y Trap Rock 1st 6s.....1946										J J 100 100 100 100 100 100 100 100 100 100									
6s stamped.....1946										J J 100 100 100 100 100 100 100 100 100 100									
N Y Westch & B 1st ser 14 1/4s.....1946										J J 100 100 100 100 100 100 100 100 100 100									
Nlag Lock & O Pow 1st 5s A.....1955										J J 100 100 100 100 100 100 100 100 100 100									
Niagara Share (Mo) deb 5 1/4s.....1950										J J 100 100 100 100 100 100 100 100 100 100									
*Norddeutsche Lloyd 20-yr s f 6s.....1947										J J 100 100 100 100 100 100 100 100 100 100									
New 6-0.....1947										J J 100 100 100 100 100 100 100 100 100 100									
Nord Ry ext sink fund 6 1/4s.....1950										J J 100 100 100 100 100 100 100 100 100 100									
*Norfolk South 1st & ref 5s.....1961										J J 100 100 100 100 100 100 100 100 100 100									
*Certificates of deposit.....										J J 100 100 100 100 100 100 100 100 100 100									
*Norfolk & South 1st g 5s.....1941										J J 100 100 100 100 100 100 100 100 100 100									
N & W Ry 1st cons g 4s.....1996										J J 100 100 100 100 100 100 100 100 100 100									
Peach C & C joint 4s.....1941										J J 100 100 100 100 100 100 100 100 100 100									
North Amer Co deb 5s.....1961										J J 100 100 100 100 100 100 100 100 100 100									
No Am Edison deb 5s ser A.....1957										J J 100 100 100 100 100 100 100 100 100 100									
Deb 5 1/4s ser B.....Aug 15 1963										J J 100 100 100 100 100 100 100 100 100 100									
Deb 5s ser C.....Nov 15 1969										J J 100 100 100 100 100 100 100 100 100 100									
North Cent gen & ref 5s A.....1974										J J 100 100 100 100 100 100 100 100 100 100									
Gen & ref 4 1/4s series A.....1974										J J 100 100 100 100 100 100 100 100 100 100									
*North Ohio 1st guar g 5s.....1945										J J 100 100 100 100 100 100 100 100 100 100									
*Ex Apr '33-Oct '33-Apr '34 opns.....										J J 100 100 100 100 100 100 100 100 100 100									
*Stmpd as to male Oct 1933, &.....										J J 100 100 100 100 100 100 100 100 100 100									
*Apr 1934 coupons.....										J J 100 100 100 100 100 100 100 100 100 100									
Nor Ohio Tra & L 6s A.....1947										J J 100 100 100 100 100 100 100 100 100 100									
North Pacific prior lien 4s.....1997										J J 100 100 100 100 100 100 100 100 100 100									
Gen lien ry & ld g 3s Jan.....2047										J J 100 100 100 100 100 100 100 100 100 100									
Ref & Imp 4 1/4s series A.....2047										J J 100 100 100 100 100 100 100 100 100 100									
Ref & Imp 6s series B.....2047										J J 100 100 100 100 100 100 100 100 100 100									
Ref & Imp 6s series C.....2047										J J 100 100 100 100 100 100 100 100 100 100									
Ref & Imp 6s series D.....2047										J J 100 100 100 100 100 100 100 100 100 100									
Ry of Calif guar g 5s.....1938										J J 100 100 100 100 100 100 100 100 100 100									
For States Pow 25-yr 6s A.....1941										J J 100 100 100 100 100 100 100 100 100 100									
1st & ref 5-yr 6s ser B.....1941										J J 100 100 100 100 100 100 100 100 100 100									
Northwestern Telep 4 1/4s ext.....1944										J J 100 100 100 100 100 100 100 100 100 100									
*Norweg Hydro-El Nit 5 1/4s.....1957										J J 100 100 100 100 100 100 100 100 100 100									
g & L Cham 1st gu g 4s.....1948										J J 100 100 100 100 100 100 100 100 100 100									
hio Connecting Ry 1st 4s.....1943										J J 100 100 100 100 100 100 100 100 100 100									
hio Public Service 7 1/4s A.....1946										J J 100 100 100 100 100 100 100 100 100 100									
1st & ref 7s series B.....1947										J J 100 100 100 100 100 100 100 100 100 100									
hio River RR 1st g 5s.....1936										J J 100 100 100 100 100 100 100 100 100 100									
General gold 5s.....1937										J J 100 100 100 100 100 100 100 100 100 100									
Old Ben Coal 1st 6s.....1944										J J 100 100 100 100 100 100 100 100 100 100									
Ontario Power N F 1st 5s.....1943										J J 100 100 100 100 100 100 100 100 100 100									
Ontario Transmission 1st 5s.....1945										J J 100 100 100 100 100 100 100 100 100 100									
Oregon RR & Nav com g 4s.....1946										J J 100 100 100 100 100 100 100 100 100 100									
Ore Short Line 1st cons g 5s.....1946										J J 100 100 100 100 100 100 100 100 100 100									
Ore Wash RR & Nav 4s.....1961										J J 100 100 100 100 100 100 100 100 100 100									
Ore Gas & El Wks extl 5s.....1963										J J 100 100 100 100 100 100 100 100 100 100									
Ore Steel 1st mtg 6s ser A.....1941										J J 100 100 100 100 100 100 100 100 100 100									
Pacific Coast Co 1st g 5s.....1946										J J 100 100 100 100 100 100 100 100 100 100									
Pacific Gas & El gen & ref 5s A.....1942										J J 100 100 100 100 100 100 100 100 100 100									
Pac RR of Mo 1st ext g 4s.....1938										J J 100 100 100 100 100 100 100 100 100 100									
*2d extended gold 5s.....1938										J J 100 100 100 100 100 100 100 100 100 100									
Pacific Tel & Tel 1st 5s.....1937										J J 100 100 100 100 100 100 100 100 100 100									
Ref mtg 5s series A.....1952										J J 100 100 100 100 100 100 100 100 100 100									
Paducah & Ill 1st s f g 4 1/4s.....1955										J J 100 100 100 100 100 100 100 100 100 100									
*Pan-Am Pet Co (Cal) conv 6s.....1940										J J 100 100 100 100 100 100 100 100 100 100									
*Certificates of deposit.....										J J 100 100 100 100 100 100 100 100 100 100									
*1st M s f g 3s loan cts.....1955										J J 100 100 100 100 100 100 100 100 100 100									
Paramount Pictures deb 6s.....1955										J J 100 100 100 100 100 100 100 100 100 100									
Paris-Orleans RR ext 5 1/4s.....1968										J J 100 100 100 100 100 100 100 100 100 100									
*Park-Lexington 6 1/4s cts.....1953										J J 100 100 100 100 100 100 100 100 100 100									
Parmeries Trans deb 6s.....1944										J J 100 100 100 100 100 100 100 100 100 100									
Pat & Pasmac G & E cons 5s.....1949										J J 100 100 100 100 100 100 100 100 100 100									
*Paulista Ry 1st ref s f 7s.....1942										J J 100 100 100 100 100 100 100 100 100 100									
Penn Co gu 3 1/4s coll tr ser B.....1937										J J 100 100 100 100 100 100 100 100 100 100									
Guar 3 1/4s coll trust ser B.....1941										J J 100 100 100 100 100 100 100 100 100 100									
Guar 3 1/4s trust cts C.....1942										J J 100 100 100 100 100 100 100 100 100 100									
Guar 3 1/4s trust cts D.....1944										J J 100 100 100 100 100 100 100 100 100 100									
Guar 4s ser E trust cts.....1952										J J 100 100 100 100 100 100 100 100 100 100									
Secured 4d 4 1/4s.....1963										J J 100 100 100 10									

* Cash sales not included in year's range. † Deferred delivery sale not included in year's range. ‡ Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of \$4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. ♦ Bonds selling flat.

e Cash sales in which no account is taken in computing the range, are shown below. No sales.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Treasury 3½s, 1940-43, Nov. 7 at 107.8.
Canadian Nat. 4½s 1956, Nov. 4 at 108½.
New South Wales 5s, 1957, Nov. 7 at 102¼.
Paris-Orleans 5½s, Nov. 7 at 140.
Truax-Tracer Coal 6½s, Nov. 4 at 89.
Truax-Tracer Elec. Pow. 7¼s, Nov. 8 at 78¼.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 2 1935) and ending the present Friday (Nov. 8 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High
Acme Wire & Tel. com.	20	39	39	100	6 1/2	8 1/2	Jan 41	Oct	British Celanese Ltd.—	Par	Low	High	Shares	Low	High
Adams Mills 7% 1st pt 100	—	—	—	—	66 1/2	103	Feb 110 1/2	Sept	Am dep rets ord reg. 100	3 1/2	3 1/2	700	2	2	Mar 4
Aero Supply Mfg of A.	—	—	—	—	5	5	July 11 1/2	Mar	British Col Power of A.	27 1/2	28	50	21 1/2	21 1/2	July 28
Class B.	1 1/4	1 1/4	4,400	3	3 1/2	June 4	Mar 7	Mar	Brown Co 6% pref. 100	6	6 1/4	175	2 1/2	2 1/2	Sept 9
Agia Anso Corp com.	1	—	—	—	3	3 1/2	Jan 7	July	Brown Forman Distillery. 1	8 1/2	8 1/2	5,900	5 1/2	5 1/2	Oct 9 1/2
Alinsworth Mfg Corp.	10	43	51	2,700	5	18 1/2	Feb 51	Nov	Bruck Silk Mills Ltd.	—	—	—	—	17 1/2	17 1/2
Air Investors com.	1 1/4	1 1/4	100	9	12 1/2	Mar 2 1/2	Oct 22	Oct	Buckeye Pipe Line.	40	41	250	26	30 1/2	Jan 42 1/2
Conv pref.	20	20	100	9	12 1/2	Mar 22	Oct 22	Oct	Buff Niag & East Pr pref 25	23 1/2	24 1/2	2,700	14 1/2	14 1/2	Jan 24 1/2
Warrants.	—	—	—	—	3 1/2	3 1/2	Feb 3 1/2	Sept 3 1/2	\$5 1st preferred.	102 1/2	103 1/2	350	66	69 1/2	Jan 103 1/2
Alabama Oil Southern.	60	74 1/2	75 1/2	50	26	30	Apr 41 1/2	Sept 41 1/2	Bulova Watch \$3 1/4 pref.	47 1/2	47 1/2	50	16 1/2	24 1/2	Mar 47 1/2
Ala Power 57 pref.	74 1/2	75 1/2	50	26	41 1/2	Jan 78 1/2	July 78 1/2	July	Bunker Hill & Sullivan.	47	49	625	28	30	Mar 50 1/2
\$5 preferred.	65	65	100	25	37	Jan 69 1/2	July 69 1/2	July	Bureo Inc com.	1 1/4	1 1/4	100	3	3	Feb 2
Algoma Consol Corp com.	—	—	—	—	21	1 1/2	Aug 1 1/2	Mar 1 1/2	\$3 conv pref.	—	—	—	20	20	Feb 33
7% preferred.	—	—	—	—	21	1 1/2	Aug 1 1/2	Mar 1 1/2	Warrants.	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan 3 1/2
Allied Internat Invest.	—	3 1/2	3 1/2	400	1 1/2	1 1/2	May 1 1/2	Nov 1 1/2	Burma Corp Am dep rets.	2 1/2	2 1/2	100	1 1/2	1 1/2	Mar 3
Alliance Investment com.	—	—	—	—	3 1/2	3 1/2	Feb 2 1/2	Nov 2 1/2	Butler Brothers.	7 1/2	8 1/2	3,800	2 1/2	3 1/2	Aug 3 1/2
Allied Mills Inc.	19 1/2	20 1/2	22,900	54	12 1/2	Jan 20 1/2	Nov 20 1/2	Nov	Cable Elec Prod v t c.	3 1/2	3 1/2	1,100	3 1/2	3 1/2	Aug 1
Aluminum Co common.	82 1/2	89 1/2	9,600	32	32	Mar 89 1/2	Nov 89 1/2	Nov	Cables & Wireless Ltd.—	—	—	—	—	—	—
6% preference.	105 1/2	110	800	54	59 1/2	Mar 110	Nov 110	Nov	Am dep rets A ord shs. \$1	1 1/2	1 1/2	2,100	1 1/2	1 1/2	Mar 1 1/2
Aluminum Goods Mfg.	16 1/2	16 1/2	700	8	9 1/2	Feb 16 1/2	Nov 16 1/2	Nov	Am dep rets B ord shs. \$1	4 1/2	5 1/2	3,500	3 1/2	3 1/2	May 5 1/2
Aluminum Ind com.	50	58	6,500	17	17	Mar 58	Nov 58	Nov	Amer dep rets pref shs \$1	—	—	—	—	—	—
Aluminum Ltd com.	88	88 1/2	200	37	50 1/2	Apr 88 1/2	Nov 88 1/2	Nov	Calamba Sugar Estate.	9	10	1,900	5 1/2	7 1/2	Oct 11
C warrants.	—	—	—	—	2 1/2	2 1/2	Jan 7	Apr 7	Canadian Indus Alcohol A.	8 1/2	8 1/2	100	4 1/2	6 1/2	Jan 10
D warrants.	—	—	—	—	5	5	Apr 6 1/2	Mar 6 1/2	B non-voting.	1 1/2	1 1/2	2,800	1 1/2	1 1/2	Mar 2 1/2
American Beverage com.	4 1/2	5	8,800	1	1 1/2	Feb 5 1/2	Oct 5 1/2	Oct	Canadian Marconi.	2 1/2	3 1/2	34,600	1 1/2	1 1/2	Mar 4 1/2
American Book Co.	73	73	30	41	57	Jan 73	Nov 73	Nov	Carib Syndicate.	—	—	—	—	—	—
Amer Capital.	—	—	—	—	1	1 1/2	Apr 3	Nov 3	Carman & Co.	—	—	—	—	—	—
Class A com.	3	3	100	1	1 1/2	Apr 3	Nov 3	Nov	Convertible class A.	—	—	—	—	—	—
Common class B.	3 1/2	3 1/2	200	1 1/2	1 1/2	Apr 3	Nov 3	Nov	Carnation Co com.	91 1/2	93	80	33	17	Jan 19 1/2
\$5 preferred.	23	24 1/2	200	16 1/2	24 1/2	May 24 1/2	Nov 24 1/2	Nov	Carolina P & L \$7 pref.	85	85	10	27	54 1/2	Jan 93
\$5.50 prior pref.	46	76	—	76	82 1/2	July 82 1/2	Sept 82 1/2	Sept	\$5 preferred.	10 1/2	11 1/2	9,700	4 1/2	5 1/2	Feb 85
Am Cities Pow & Lt.	—	—	—	—	23 1/2	29	Mar 47	Oct 47	Carrier Corporation.	10 1/2	11 1/2	10	10	8 1/2	Oct 19 1/2
Class A.	45	46 1/2	775	23 1/2	29	Mar 47	Oct 47	Oct	Castle (A M) & Co.	10 1/2	11 1/2	25,600	3 1/2	4 1/2	Aug 41 1/2
Class B.	5	6 1/2	19,600	12 1/2	20 1/2	Apr 28	Oct 28	Oct	Catalin Corp of Amer.	107 1/2	109	1,025	81	90	May 112 1/2
Amer Cynamid class A.	10	26 1/2	30,700	73 1/2	76	Jan 80	Mar 80	Mar	Celanese Corp of America	106	108	900	75	97 1/2	Mar 111 1/2
Class B n-v.	26 1/2	29 1/2	—	111	111	Apr 115	Oct 115	Oct	7% 1st part pref.	107 1/2	108	1,025	81	90	May 112 1/2
Amer Dist Tel N J com.	—	—	—	1	1 1/2	Feb 3 1/2	Nov 3 1/2	Nov	7% prior preferred.	106	108	900	75	97 1/2	Mar 111 1/2
7% Conv preferred.	19	19	25	15 1/2	15 1/2	Sept 22 1/2	Oct 22 1/2	Oct	Celluloid Corp com.	7 1/2	10 1/2	1,100	6 1/2	7	Oct 16
Amer Equities Co com.	3 1/2	3 1/2	1,300	1	1 1/2	Feb 3 1/2	Nov 3 1/2	Nov	\$7 div preferred.	30 1/2	36	500	16 1/2	24 1/2	Oct 36
Amer Fork & Hoe Co com.	39 1/2	39 1/2	25	8 1/2	13 1/2	Jan 44 1/2	Oct 44 1/2	Oct	Is preferred.	80	80	30	40	69 1/2	May 83
Amer Founders Corp.	37 1/2	39	325	8 1/2	13 1/2	Jan 44 1/2	Oct 44 1/2	Oct	Cent Hud G & E v t c.	15 1/2	16 1/2	2,200	4	5 1/2	Mar 17 1/2
7% pref series B.	39 1/2	42 1/2	2,900	16 1/2	16 1/2	Feb 42 1/2	Nov 42 1/2	Nov	Cent Maine Pr 7% pref 100	68	70	20	63	63	Oct 70
6% 1st pref ser D.	37 1/2	39	325	8 1/2	13 1/2	Jan 44 1/2	Oct 44 1/2	Oct	Cent P & L 7% pref.	39	40	75	11	20 1/2	Jan 43 1/2
Amer & Foreign Pow warr.	3 1/2	4 1/2	2,900	16 1/2	16 1/2	Feb 42 1/2	Nov 42 1/2	Nov	Cent & South West Util.	1 1/2	2 1/2	8,000	1 1/2	2 1/2	Mar 2 1/2
Amer Gas & Elec com.	108	110 1/2	600	57 1/2	80 1/2	Feb 110 1/2	Nov 110 1/2	Nov	Cent States Elec com.	1 1/2	1 1/2	24,500	1 1/2	1 1/2	Mar 2
Preferred.	108	110 1/2	600	57 1/2	80 1/2	Feb 110 1/2	Nov 110 1/2	Nov	6% pref without warr 100	12 1/2	20 1/2	2,150	1	1	Mar 20 1/2
Amer Hard Rubber com.	22	22 1/2	200	4	4 1/2	Apr 24 1/2	Sept 24 1/2	Sept	7% preferred.	22 1/2	34 1/2	1,950	2	2	Mar 34 1/2
Amer Laundry Mach.	23	24 1/2	1,000	10 1/2	12 1/2	Mar 24 1/2	Oct 24 1/2	Oct	Conv preferred.	15	20 1/2	950	1 1/2	1 1/2	Mar 20 1/2
Amer L & T com.	15	16 1/2	21,500	16	17 1/2	Feb 26	Aug 26	Aug	Conv pref ser 29. 100	14	18	425	3 1/2	3 1/2	Mar 18
6% preferred.	12	12 1/2	225	3 1/2	3 1/2	Apr 14	Oct 14	Oct	Centrifugal Pipe.	5 1/2	6	4,700	3 1/2	4 1/2	June 6 1/2
Amer Mfg Co com.	12	12 1/2	225	3 1/2	3 1/2	Apr 14	Oct 14	Oct	Charis Corporation.	17 1/2	19	1,100	9	12 1/2	Jan 19
Amer Maracabo Co.	16 1/2	17 1/2	1,685	5 1/2	8	Jan 19	Oct 19	Oct	Cheesebrough Mfg.	125	130	200	105	115	Mar 187
Amer Meter Co.	16 1/2	17 1/2	1,685	5 1/2	8	Jan 19	Oct 19	Oct	Chicago River & Mach.	24 1/2	26 1/2	1,600	4 1/2	12 1/2	Jan 26 1/2
Amer Pneumatic Service.	27	27	100	11	12 1/2	Apr 30	Oct 30	Oct	Childs Co pref.	25 1/2	26 1/2	440	5 1/2	16	Apr 30
Amer Potash & Chemical.	27	27	100	11	12 1/2	Apr 30	Oct 30	Oct	Chief Consol Mining Co.	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan 1 1/2
Am Superpower Corp com.	2 1/2	2 1/2	16,900	1 1/2	1 1/2	Apr 3 1/2	Oct 3 1/2	Oct	Cities Service com.	29 1/2	31 1/2	319,900	6 1/2	6 1/2	Mar 31 1/2
1st preferred.	66 1/2	70 1/2	3,000	44	44	Feb 76 1/2	Nov 76 1/2	Nov	Preferred.	30	30	10	6	6	Mar 30
Preferred.	31 1/2	37 1/2	6,700	7 1/2	7 1/2	Mar 37 1/2	Nov 37 1/2	Nov	Preferred B.	30	30	10	6	6	Mar 30
Amer Thread Co pref.	4 1/2	4 1/2	300	3	4	Jan 4 1/2	Aug 4 1/2	Aug	Preferred BB.	30	30	10	6	6	Mar 30
Amsterdan Trading	—	—	—	—	11 1/2	11 1/2	Jan 15 1/2	May 15 1/2	Cities Serv P & L \$7 pref.	36	40	250	7 1/2	7 1/2	Mar 42 1/2
American shares.	—	—	—	—	11 1/2	11 1/2	Jan 15 1/2	May 15 1/2	\$5 preferred.	33	36 1/2	200	6 1/2	6 1/2	Mar 39
Anchor Post Fence.	11 1/2	11 1/2	1,000	1 1/2	1 1/2	Mar 1									

STOCKS (Continued)		Week's Range of Prices		Sales for Week		July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week		July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935			
Par	Low	High	Shares	Low	High	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High	Low	High		
Diamond Shoe Corp.	18	18	25	9 1/4	10 1/4	Jan	18	Nov	Hayden Chemical	10	47 1/4	47 1/4	100	14	37	Jan	52 1/4	June	June		
Diagraph Products	2	7 1/4	7 1/4	2,300	1 1/4	2 1/4	July	8 1/4	Oct	Hires (C) Co of A.	22	24 1/4	200	18	22	Nov	25 1/4	Jan	Jan		
Distilled Liquors Corp.	5	11	11 1/4	800	11	11	Aug	16 1/4	Apr	Hollinger Conso G M	5	13 1/4	14 1/4	6,600	8 1/4	11 1/4	Oct	20 1/4	Jan		
Distillers Co Ltd										Holly Sugar Corp com.	85	87 1/4	1,450	17 1/4	30	Jan	92	Oct	Oct		
Amer deposit rets	21	22 1/4	23	500	17 1/4	21	Mar	23 1/4	July	Preferred	100			14	34	100	Feb	108	Sept		
Distillers Corp Beagran	32	34 1/4	44,000	8 1/4	13 1/4	May	34 1/4	Nov	Holophane Co com.					1 1/4	2	Jan	6	Aug	Aug		
Doobler Dis Casting	26	27 1/4	2,400	3	10 1/4	Mar	27 1/4	Nov	Holt (Henry) & Co of A.					3 1/4	5 1/4	Feb	7 1/4	Aug	Aug		
Dominion Steel & Coal B25				2 1/4	4 1/4	Oct	5 1/4	Feb	Hornel (Geo A) & Co.					16	16 1/4	July	18	Aug	Aug		
Dominion Tar & Chemical				3 1/4	4 1/4	Jan	7	Mar	Horn & Hardart	29 1/4	30	175	15 1/4	20	Feb	31 1/4	Sept	Sept	Sept		
Douglas (W L) Shoe Co									7% preferred	100	105 1/4	105 1/4	10	83 1/4	102 1/4	Jan	108	May	May		
7% preferred	100								Hud Bay Min & Smelt.		18 1/4	18 1/4	9,700	7 1/4	11 1/4	Jan	19 1/4	Oct	Oct		
Dow Chemical	102	104 1/4	1,800	12	12	Mar	16	Mar	Humble Oil & Ref.	59 1/4	62 1/4	4,300	22 1/4	44	Jan	64	May	May	May		
Draper Corp.				62	62	Oct	62	Aug	Buyers of Delaware Inc												
Driver Harris Co.	10	32 1/4	33 1/4	400	9 1/4	13	Apr	34 1/4	Oct	Common	1	35	36 1/4	2,550	20 1/4	20 1/4	Apr	36 1/4	Oct	Oct	
7% preferred	100			48	9 1/4	Mar	105	Oct	7% pref stamped	100				26	26	Aug	26	Aug	Aug	Aug	
Dublier Condenser Corp.	10	3 1/4	3 1/4	300	3 1/4	3 1/4	Feb	1 1/4	Apr	7% pref unstamped	100				2 1/4	2 1/4	Mar	5 1/4	Nov	Nov	
Duke Power Co.	10	64 1/4	65	625	33	37	Jan	65 1/4	Oct	Hydro Electric Securities		4 1/4	5 1/4	1,200	2 1/4	2 1/4	Mar	5 1/4	Nov	Nov	
Durham Hosiery class B		3 1/4	3 1/4	100	3 1/4	3 1/4	June	3 1/4	Feb	Hygrade Food Prod.		2 1/4	2 1/4	1,600	1 1/4	1 1/4	Oct	3 1/4	Oct	Oct	
Durham Duplex Razor										Hygrade Sylvania Corp.		37 1/4	40	625	17	26	Jan	40	Nov	Nov	
84 prior pref w w				7 1/4	12	Aug	15	Oct		Illinois P & L 3d pref		36	41 1/4	20,550	10	13 1/4	Jan	41 1/4	Nov	Nov	
Duval Texas Sulphur	10 1/4	11 1/4	3,500	2	6 1/4	June	12 1/4	Feb		6% preferred	100	35 1/4	40	1,550	10	14	Jan	40	Nov	Nov	
Eagle Picher Lead Co.	20	7 1/4	7 1/4	1,200	3 1/4	3 1/4	Mar	7 1/4	Oct	Illuminating Shares of A.		53	53	25	34 1/4	34 1/4	Jan	53	Nov	Nov	
Eagle Gas & Fuel Assoc										Imperial Chem Industries											
Common		3 1/4	3 1/4	10,600	2 1/4	2 1/4	Mar	5	Jan	Amer deposit rets	21	9 1/4	400	6	8	Oct	9 1/4	Jan	Jan	Jan	
4 1/4% prior preferred	100	57	60 3/4	800	53	54	Oct	66 1/4	Aug	Imperial Oil (Can) coup.	21	22 1/4	13,500	10 1/4	15 1/4	Mar	22 1/4	May	May	May	
6% preferred	100	39	42 3/4	1,575	36 1/4	36 1/4	Oct	63 1/4	Aug	Registered	21 1/4	22 1/4	400	11 1/4	13 1/4	Mar	22 1/4	May	May	May	
Eastern Malleable Iron	5	4 1/4	5 1/4	400	5 1/4	5 1/4	Nov	5 1/4	Nov	Imperial Tob of Canada	12 1/4	12 1/4	300	9 1/4	12	Apr	14 1/4	July	July	July	
East States Pow com B		1 1/4	1 1/4	3,800	3 1/4	3 1/4	Jan	18 1/4	Aug	Imperial Tobacco of Great					23 1/4	31 1/4	Mar	35 1/4	Aug	Aug	
86 preferred series B		17 1/4	18	250	6	6	Mar	18 1/4	Aug	Britain and Ireland	11	34 1/4	35	1,600	23 1/4	31 1/4	Mar	35 1/4	Aug	Aug	
87 preferred series A		17 1/4	18	150	6	6	Apr	18 1/4	Aug	Indiana Pipe Line		4 1/4	5 1/4	400	3 1/4	3 1/4	Mar	6	June	June	
Easy Washing Mach "B"		6 1/4	6 1/4	1,000	2 1/4	3	Jan	7 1/4	Sept	Ind'polis P & L 6 1/4% pt100					48	55	Jan	87 1/4	July	July	
Economy Grocery Stores					15 1/4	16 1/4	Aug	26	Jan	Indian Ter Illum Oil											
Edison Bros Stores com	39 1/4	39 1/4	100	6	24 1/4	Jan	39 1/4	Nov	Non-voting class A		2 1/4	2 1/4	100	1	1 1/4	Jan	4 1/4	Apr	Apr	Apr	
Elmer Electric Corp		1 1/4	1 1/4	3,800	3 1/4	3 1/4	Jan	1 1/4	Oct	Class B		2 1/4	2 1/4	500	1 1/4	1 1/4	Feb	4 1/4	Apr	Apr	
Elce Bond & Share com	8	15 1/4	18 1/4	250,500	3 1/4	3 1/4	Mar	20 1/4	Aug	Industrial Finance					3 1/4	3 1/4	July	1 1/4	Feb	Feb	
86 preferred		62	67 1/2	2,800	25	34	Jan	69	Aug	V t e common	1	5 1/4	5 1/4	75	1	1	May	8	Aug	Aug	
86 preferred		70 1/4	76 1/4	8,300	26 1/4	37 1/4	Jan	78	Nov	7% preferred	100	69 1/4	70 1/4	1,150	34 1/4	52	Mar	72 1/4	Aug	Aug	
Elce Power Assoc com	1	6 1/4	7 1/4	7,500	2 1/4	2 1/4	Mar	7 1/4	Nov	Insurance Co of N Amer					18 1/4	29	May	33 1/4	Nov	Nov	
Class A	1	5 1/4	7 1/4	9,200	2 1/4	2 1/4	Mar	7 1/4	Nov	International Cigar Mach		1 1/4	1 1/4	1,000	3 1/4	3 1/4	Aug	1 1/4	Nov	Nov	
Elce P & L 3d pref A		16 1/4	18 1/4	925	2 1/4	2 1/4	Feb	20	Aug	Internat Holding & Inv											
Option warrants		2 1/4	2 1/4	400	3 1/4	3 1/4	Mar	2 1/4	Aug	Internat Hydro-Elec											
Electric Shareholding										Pref \$3.50 series	50	9 1/4	11 1/4	1,100	3 1/4	3 1/4	Mar	13 1/4	Aug	Aug	
Common	1	6	7 1/4	3,900	3 1/4	3 1/4	Mar	7 1/4	Nov	Internat Mining Corp	1	10 1/4	11 1/4	2,300	7 1/4	10 1/4	Aug	15 1/4	Jan	Jan	
84 conv pref w w		91	93	675	34	40	Jan	93	Nov	Warrants		2 1/4	3 1/4	8,900	2 1/4	2 1/4	Nov	6 1/4	Jan	Jan	
Elce Shovel Coal 34 pref				1	1	Jan	6 1/4	Oct	International Petroleum		37 1/4	39 1/4	31,700	15 1/4	28	Mar	39 1/4	May	May	May	
Electrographic Corp com	1			1	6	Jan	16	Aug	Registered					23	29 1/4	Feb	33 1/4	Oct	Oct	Oct	
Elgin Nat Watch Co	15			6 1/4	23	Jan	31 1/4	Oct	International Products		3 1/4	3 1/4	800	1	2 1/4	Jan	4 1/4	Aug	Aug	Aug	
Empire District El 6 1/2	100			12 1/4	14	Jan	39	Aug	Internat Safety Razor B		1 1/4	1 1/4	100	3 1/4	3 1/4	July	1 1/4	Aug	Aug	Aug	
Empire Gas & Fuel Co									Internat'l Utility												
6% preferred	100	28 1/4	30	75	7 1/4	7 1/4	Mar	35	May	Class A		4	4	100	1 1/4	1 1/4	Jan	4 1/4	Aug	Aug	
6 1/4% preferred	100				8	8	Mar	36	May	Class B	1	3 1/4	3 1/4	5,900	35	35	Jan	3 1/4	Aug	Aug	
7% preferred	100	31	33 1/4	550	8	8	Mar	37	May	87 prior pref											
8% preferred	100	32	35	500	8 1/4	8 1/4	Mar	40	May	Warrants											
Empire Power Part 8 1/2		20 1/4	21	600	4	9	Apr	21	Nov	Interstate Equities Corp											
Emeco Derrick & Equip	5				12	June	13 1/4	July	33 conv pref A	50				15 1/4	20	Jan	25 1/4	Nov	Nov	Nov	
Equity Corp com	100	2	2 1/4	12,700	1	1 1/4	Jan	2 1/4	Sept	Interstate Hos Mills		29 1/4	32 1/4	3,300	13	22	June	32 1/4	Aug	Aug	
Eureka Pipe Line	60	36	36	100	30	33 1/4	May	38	Feb	Interstate Power 7% pref		19	23	350	7	8	Jan	27	Apr	Apr	
European Electric Corp										Investors Royalty com	25				1	1	June	2 1/4	May	May	May
Option warrants		1 1/4	3 1/4	5,500	1 1/4	1 1/4	July	1 1/4	June	Iron Cap Copper com	10			100	3 1/4	3 1/4	June	3 1/4	Nov	Nov	
Evans Wallower Lead					3 1/4	3 1/4	Apr	7 1/4	May	Iron Fireman Mfg v t e	10	25 1/4	26	300	3 1/4	14 1/4	Apr	26	Oct	Oct	
7% preferred	100	4 1/4	5 1/4	400	2	3 1/4	Aug	7 1/4	May	Irving Air Chute	1	15	17	900	2 1/4	3 1/4	Jan	17	Nov	Nov	
Ex-cell-O Air & Tool	3	17	18 1/4	7,500	2 1/4	6	Feb	20 1/4	Oct	Italian Superpower A					3 1/4	3 1/4	Mar	1 1/4	Aug	Aug	
Fairchild Aviation	1	7 1/4	8 1/4	1,400	2 1/4	7 1/4	July	9 1/4	Sept	Warrants					3 1/4	3 1/4	Oct	3 1/4	Aug	Aug	
Fairchild Sugar Co	100	149	158	525	50	71	Jan	158	Nov	Jersey Central P & L											
Fairchild Brewing	1	3 1/4	4	1,200	2 1/4	2 1/4	Jan	8 1/4	July	5 1/4% preferred	100	70	73	925	43	43	Feb	73	Oct	Oct	
Fanny Farmer Candy	1	11 1/4	12 1/4	2,600	2 1/4	7 1/4	Mar	12 1/4	Nov	6% preferred	100				60	60	May	76	Oct	Oct	
Fantsteel Metallurgical		11	12	2,300	1 1/4	1 1/4	Mar	12	Nov	7% preferred	100	87	92 1/4	190	60 1/4	60 1/4	Apr	92 1/4	Nov	Nov	
Fedders Mfg Co com		20 1/4	21 1/4	1,200	19 1/4	19 1/4	Oct	21 1/4	Oct	Jonas & Naumburg	2.50	1 1/4	1 1/4	200	3 1/4	3 1/4	Apr	1 1/4	Oct	Oct	
Fed Compress & Warehouse		28 1/4	28 1/4	150	27	27	Nov	28 1/4	Nov	Jones & Laughlin Steel	100	29	30 1/4	1,650	15 1/4	18	Mar	30 1/4	Jan	Jan	
Ferro Enamel Corp com		27 1/4	28	1,400	7 1/4	10 1/4	Feb	28	Oct	Kansas G & E 7% pref	100				83 1/4	83 1/4	Mar	107 1/4	Sept	Sept	
Flat Amer dep recta					15 1/4	18 1/4	Sept	24	Aug	Kingsbury Breweries	1	1 1/4	1 1/4	100	3 1/4	3 1/4	July	2 1/4	Jan	Jan	
Piedmont Brewery	1	3 1/4	7 1/4	4,500	3 1/4	3 1/4	Oct	3 1/4	Feb	Kings County Lighting											
Film Inspection Mach										7% pref B	100	95	95	25	75	75	Mar	95	Nov	Nov	
Fire Association (Phila.)	10	72	72 1/4	75	31	67	Jan	74 1/4	Aug	Kirby Petroleum		2 1/4	2 1/4	2,400	3 1/4	3 1/4	Mar	3 1/4	May	May	
First National Stores										Kirkland Lake G M Ltd	1	1 1/4	1 1/4	700	9 1/4	6	Aug	11 1/4	Nov	Nov	
7% 1st preferred	100	115 1/4	115 1/4	20	110	112	Jan	117	Aug	Klein (Emil)					5	15	Jan	23	May	May	
Flak Rubber Corp	1	6 1/4	7 1/4	25,500	4 1/4	4 1/4	Oct	85	Jan	Kleinert Rubber	10	8									

For footnotes see page 3053.

STOCKS (Continued)		Week's Range of Prices		Sales for Week		July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week		July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	Low	High	Low	Low	High	Par	Low	High	Shares	Low	Low	High	Low	Low	High
Middle States Petrol—										Pa Water & Power Co.—	76 1/2	75	500	41 1/2	53 1/2	Jan	75	Nov	
Class A vte.	1 1/2	2 1/2	4,700	1/4	1/4	Mar	2 1/2	May		Pepperell Mfg Co.—	100	66 1/2	69 1/2	110	52 1/2	Jan	89 1/2	Jan	
Class B vte.	1 1/2	2 1/2	1,300	1/4	1/4	Mar	1 1/2	May		Perfect Circle Co.	41	42	100	21	4	Feb	43 1/2	Oct	
Middle West Util com.	1 1/2	2 1/2	4,600	1/4	1/4	Mar	1 1/2	Aug		Philadelphia Co com.	10	10 1/2	900	4	4	Mar	13 1/2	Aug	
\$6 conv pref ser A w w	1 1/2	2	300	1/4	1/4	Apr	3 1/2	Oct		Phila Elec Co \$5 pref.	112 1/2	113 1/2	100	90	112 1/2	Nov	113 1/2	Nov	
Certificates of dep.										Phoenix Securities—									
Midland Royalty Corp.										Common	2 1/2	3 1/2	6,700	1 1/2	1 1/2	Feb	3 1/2	Aug	
\$2 conv pref.	7 1/2	18 1/2	950	4	7 1/2	Nov	10	Jan		\$5 conv pref ser A	10	39 1/2	40 1/2	500	16 1/2	27 1/2	Feb	45	Aug
Midland Steel Prod.	16 1/2	17	200	4 1/2	5	Mar	20 1/2	Sept		Pie Bakeries Inc com.	10 1/2	10 1/2	900	3 1/2	8 1/2	Apr	12	Aug	
Midvale Co.	40 1/2	40 1/2	200	18 1/2	35	Jan	43 1/2	Sept		Pierce Governor com.	6 1/2	6 1/2	100	1	3	Jan	8	Sept	
Miner Corp of Canada										Pines Winterfront Co.	5				1 1/2	Jan	4 1/2	Oct	
Minnesota Mining & Mfg.										Pioneer Gold Mines Ltd.	1	9	9 1/2	12,700	8 1/2	8 1/2	Jan	12 1/2	May
Miss River Fuel rights										Pitney-Bowes Postage									
Miss River Pow 6% pf 100										Meter	6 1/2	6 1/2	12,400	2 1/2	5	Mar	7	June	
Mock Judson Voehtinger	18 1/2	18 1/2	200	6 1/2	8 1/2	Feb	107 1/2	Nov		Pitte Bessemer & Le RR.	50			29	33 1/2	Mar	37	Sept	
Moh & Hud Pow 1st pref.	79 1/2	82	675	30 1/2	30 1/2	Mar	82	Oct		Pittsburgh Forgings	1	6 1/2	7 1/2	1,400	2	2 1/2	Mar	7 1/2	Nov
2d preferred	39 1/2	44 1/2	325	9	9	Mar	44 1/2	Nov		Pittsburgh & Lake Erie	50	63 1/2	66 1/2	1,310	51	51	Feb	73 1/2	Sept
Molybdenum Corp.	10 1/2	11 1/2	7,500	2 1/2	7 1/2	Jan	14 1/2	Nov		Pittsburgh Plate Glass	25	93 1/2	99 1/2	2,700	30 1/2	46 1/2	Apr	99 1/2	Nov
Montgomery Ward A.	139	140 1/2	620	56	127	Jan	144 1/2	May		Pleasant Valley Wine Co.	1	2 1/2	3	1,100		2 1/2	Nov	3	Nov
Montreal Lt Ht & Pow.	34 1/2	34 1/2	200	26 1/2	26 1/2	May	34 1/2	Aug		Fond Creek Pochontas				10	18 1/2	Aug	26 1/2	Feb	
Moody's Invest Service.	37 1/2	40	150	16 1/2	23	Jan	240	Oct		Potrero Sugar com.	6	3 1/2	3 1/2	15,400	1 1/2	1 1/2	Jan	3 1/2	Nov
Moore Corp Ltd com.										Powdrell & Alexander		20 1/2	23 1/2	1,700	7 1/2	7 1/2	Jan	23 1/2	Oct
Preferred A.	100									Power Corp of Can com.		10 1/2	11 1/2	50	6 1/2	6 1/2	May	11 1/2	Nov
Mtge Bk of Columbia										Pratt & Lambert Co.		29	31 1/2	1,000	15 1/2	23	July	31 1/2	Nov
American Shares										Premier Gold Mining		1 1/2	1 1/2	3,300	1 1/2	1 1/2	Jan	2 1/2	Apr
Mountain & Gulf Oil.										Pressed Metals of Amer.		16 1/2	17	850	9 1/2	9 1/2	Jan	17	Nov
Mountain Producers.	10	5	1,700	3 1/2	4 1/2	Jan	5 1/2	May		Producers Royalty		1 1/2	1 1/2	300	1 1/2	1 1/2	Jan	1 1/2	Jan
Mountain Sta Pow com.										Properties Realization									
Mountain Sta Tel & Tel 100										Voting trust etc 33 1-3		16 1/2	17 1/2	450	12 1/2	12 1/2	Apr	19 1/2	Aug
Murphy (G C) Co.	128	128	100	31 1/2	106 1/2	Mar	134 1/2	Oct		Propper McCallum Hoey		7 1/2	7 1/2	4,800	10 1/2	10 1/2	May	12 1/2	Sept
8% preferred	112 1/2	113	275	105	112	Apr	116	Apr		Prudential Investors		8 1/2	9 1/2	5,300	4 1/2	4 1/2	Mar	9 1/2	Nov
Nachman-Sprinfilled Corp.	12 1/2	14 1/2	300	4 1/2	6	Mar	14 1/2	Nov		\$6 preferred		99	99	77	59	83	Jan	100	Sept
National Baking Co com.										Pub Serv of Colo—									
Nati Bellas Hess com.	1 1/2	2	13,000	1 1/2	1 1/2	May	2 1/2	Jan		7% 1st pref.	100				90	90	Apr	102	Nov
Nat Bond & Share Corp.	40 1/2	42 1/2	1,500	28 1/2	29 1/2	Feb	42 1/2	Nov		Pub Serv of Indian \$7 pref		33	36	210	8	8	Jan	36	Nov
National Container Corp.										\$6 preferred		13 1/2	15	150	5	5	Jan	15	Nov
Common										Public Serv Nor Ill com.		52	52 1/2	200	9 1/2	17 1/2	Feb	52 1/2	Nov
\$2 conv pref.	18 1/2	20	8,500	11 1/2	11 1/2	Mar	20	Nov		Common	60	51	51	100	9	16	Feb	51	Oct
National Fuel Gas	1 1/2	2	3,300	1 1/2	1 1/2	Mar	2	Nov		6% preferred	100				28	78 1/2	Apr	102	July
National Investors com.	1	1	120	35	58	Mar	84	Nov		7% preferred	100				38	77	Jan	83	Feb
\$5.50 preferred	81	84	120	35	58	Mar	84	Nov		Public Service Okla—									
Warrants	1 1/2	1 1/2	1,000	1 1/2	1 1/2	Mar	1 1/2	Nov		7% pr L pref.	100				81	81	May	81	May
Nat Leather com.	1 1/2	1 1/2	900	1 1/2	1 1/2	Mar	1 1/2	Nov		6% prior lien pref.	100				87	87	Nov	87	Nov
National P & L \$5 pref.	73 1/2	81	3,200	32	46 1/2	Mar	54 1/2	Aug		Pub Util Secur \$7 pt pf.		1 1/2	2 1/2	325	1 1/2	1 1/2	Feb	2 1/2	Nov
Nat Rubber Mach.	5 1/2	5 1/2	2,100	2	4 1/2	Oct	9 1/2	Mar		Puget Sound P & L									
Nat Service common	1 1/2	1 1/2	2,500	1 1/2	1 1/2	Nov	1 1/2	Jan		\$5 preferred		39	49 1/2	2,375	7 1/2	13	Mar	49 1/2	Nov
Conv part preferred	1 1/2	1 1/2	600	1 1/2	1 1/2	Apr	1 1/2	Jan		\$6 preferred		16	21 1/2	6,175	5	6 1/2	Mar	21 1/2	Nov
National Steel Car Ltd.										Pyrene Manufacturing	10	5 1/2	5 1/2	900	1 1/2	2 1/2	Jan	7 1/2	Sept
Nat Sugar Refining	24 1/2	25 1/2	900	21	21	Oct	35	Feb		Quaker Oats com.		136 1/2	138	160	106	127	Jan	138	Nov
Nat Tea Co 5 1/2% pf.	10									6% preferred	100	141	141	10	111	133 1/2	Feb	147	July
National Transit	12.50	9 1/2	1,200	6 1/2	6 1/2	May	10 1/2	July		Quebec Power Co.					13	13	Oct	13	Oct
Nat Union Radio Corp.	1	1 1/2	3,400	1 1/2	1 1/2	May	1 1/2	Oct		Ry & Light Secur com.		17	18	825	4 1/2	6 1/2	Mar	18	Nov
Nehl Corp com.	4 1/2	4 1/2	200	31	50	July	51 1/2	Aug		Class A		1 1/2	1 1/2	200	1 1/2	1 1/2	June	1 1/2	Oct
1st pref.										Class B		1 1/2	1 1/2	200	1 1/2	1 1/2	June	1 1/2	Oct
Neisner Bros 7% pref.	100	111	112	75	20 1/2	Apr	112	Nov		Raymond Concrete Pile									
Nelson (Herman) Corp.		7	7	200	2	4 1/2	Apr	8	Jan	Common									
Neptune Meter class A		9 1/2	9 1/2	100	3 1/2	6 1/2	May	13	Oct	\$3 convertible preferred		13 1/2	14	75	10	10 1/2	Oct	25	Jan
Nestle-Le Mur Co A										Raytheon Mfg vte	50	2 1/2	3	200	1 1/2	1 1/2	Feb	3	Oct
Nev Calif Elec com.	100									Reed Bank Oil Co.		1 1/2	1 1/2	800	1 1/2	1 1/2	Feb	1 1/2	Oct
7% preferred	100	60	60	100	35	35	Mar	60	Oct	Reed Roller Bit Co.		6 1/2	7 1/2	1,400	4 1/2	4 1/2	Oct	4 1/2	Oct
New Bradford Off.	6	2 1/2	2 1/2	100	1 1/2	2	Feb	3 1/2	Aug	Reiter-Foster Oil.		10 1/2	11	900	1 1/2	1 1/2	Apr	1 1/2	May
New Eng Tel & Tel.	100									Reliable Stores com.		10 1/2	11	1,100	1 1/2	4 1/2	Mar	12	Oct
New Jersey Zinc	26	69	71 1/2	1,200	47 1/2	49	Apr	71 1/2	Nov	Reynolds Co Inc.	10	3 1/2	3 1/2	400	1 1/2	2	Apr	3 1/2	Nov
New Mex & Ariz Land.		1 1/2	1 1/2	800	1 1/2	1 1/2	May	2 1/2	Jan	Reynolds Investing	1	1 1/2	1 1/2	6,400	1 1/2	1 1/2	Apr	1 1/2	Jan
New Haven Clock Co.		8 1/2	10	600	1 1/2	3 1/2	May	11	Oct	Ries Six Dry Goods		10 1/2	10 1/2	200	6 1/2	9	July	12 1/2	Jan
Newmont Mining Corp.	10	61 1/2	62 1/2	4,600	34	34 1/2	Mar	62 1/2	Nov	Riefield Oil pref.	25	1 1/2	1 1/2	100	1 1/2	1 1/2	July	1 1/2	Aug
New Process com.										Richmond Rad com.	1	3 1/2	3 1/2	400	2 1/2	2 1/2	Aug	4 1/2	Oct
N Y Auction Co com.										Rochest G & E 6% D pf 100					65	85	Apr	103	Oct
N Y Merchandise	34	34 1/2	200	15	25 1/2	Jan	34 1/2	Aug		Rogers-Majestic class A					6	6	Mar	9 1/2	Jan
N Y & Honduras Rosario	16	41	44 1/2	450	17 1/2	33	Feb	69 1/2	Apr	Roosevelt Field, Inc.	5	1 1/2	1 1/2	100	1 1/2	1 1/2	Apr	2 1/2	May
N Y Pr & Lt 7% pref.	100	98 1/2	100 1/2	310	59	61 1/2	Jan	100 1/2	Oct	Root Petroleum Co.	1	2 1/2	3 1/2	700	1 1/2	1 1/2	Aug	4 1/2	Sept
\$6 preferred										\$1.20 conv pref	20				8	8	Aug	11	July
N Y Shipbuilding Corp.										Ross International					1 1/2	1 1/2	Feb	1 1/2	May
Founders shares	1									Royalite Oil Co.					23 1/2	23 1/2	Aug	26 1/2	May
N Y Steam Corp com.		16 1/2	17	900	12	12	May	22	Aug	Royal Typewriter		39 1/2	42 1/2	1,400	8 1/2	15 1/2	May	42 1/2	Nov
N Y Telep 6 1/2% pref.	100	118 1/2	118 1/2	150	113	3	Mar	121	Mar	Rubeloid Co.		76 1/2	83 1/2	1,050	25	41	Jan	83 1/2	Nov
N Y Transit	5	4 1/2	4 1/2	100	3	3	Apr	4 1/2	Sept	Rumeks Fifth Ave.	5				2 1/2	3 1/2	Apr	9	Oct
N Y Wat Serv 6% pf.	100	70 1/2	70 1/2	25	20	46 1/2	Feb	77 1/2	Aug	Ryan Consol Petrol.		1 1/2	1 1/2	200	1 1/2	1 1/2	Mar	1 1/2	May
Niagara Hud Pow										Safety Car Heat & Light	100	78	84 1/2	725	35	60 1/2	Mar	84 1/2	Nov
Common	13	9 1/2	10 1/2	61,700	2 1/2	2 1/2	Mar	10 1/2	Nov	St Anthony Gold Mines	1	1 1/2	1 1/2	200	1 1/2	1 1/2	Aug	1 1/2	Jan
Class A opt warr.		1 1/2	2																

STOCKS (Continued)		Week's Range of Prices	Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935			STOCKS (Concluded)		Week's Range of Prices	Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935				
Par	Low	High	Shares	Low	Low	High	July	Par	Low	High	Shares	Low	Low	High	Oct		
Standard Cap & Seal com	33 1/2	34	375	28	29 1/4	Mar	35 1/2	Wayne Pump com	1	18	19	12,900	12 1/2	12 1/2	Aug	19 1/2	
Standard Dredging Co.								Western Copper	1	1 1/2	1 1/2	5,100	1 1/2	1 1/2	June	1 1/2	
Common								Western Air Express	1	4 1/2	4 1/2	600	2	2	Jan	5 1/2	
Conv preferred								Western Auto Supply A.	1	51	52 1/2	800	17	47 1/2	July	60 1/2	
Stand Investing \$5.50 pf.	25	29 1/2	200	10 1/4	10 1/4	Apr	27 1/2	Western Cartridge pref.	100				62 1/2	98	Jan	102	
Standard Oil (Ky)	21 1/2	22	3,500	13 1/4	13 1/4	Jan	22	Western Maryland Ry									
Standard Oil (Neb)	11 1/2	12	600	7 1/4	7 1/4	Mar	23 1/2	7 1/2 preferred	100	65	67	30	35	46 1/2	Mar	67	
Standard Oil (Ohio) com	19 1/2	23 1/2	8,900	11 1/4	11 1/4	Mar	23 1/2	Western Power 7 1/2 pref	100	102 1/2	102 1/2	50	65	74 1/2	Mar	102 1/2	
5% preferred	93	94 1/2	100	76 1/2	89	Sept	99 1/2	Western Tab & Stat v i e.		16 1/2	16 1/2	100	6 1/2	12	Feb	17 1/2	
Standard P & L com	1 1/2	2 1/2	6,700	1	1	Mar	5	Westmoreland Coal Co.					4 1/2	7	June	12	
Common class B	1 1/2	2 1/2	5,100	1 1/4	1 1/4	Apr	4 1/2	West Texas Util 50 pref.					22	28	Jan	24 1/2	
Preferred	20	29	50	8	8	Oct	21	Westvaco Chlorine Prod.									
Standard Silver Lead	7 1/2	9 1/2	14,000	1 1/4	1 1/4	Apr	1 1/2	7% preferred	100	103	103	100	60	99	Jan	105	
Starrett Corporation	1	1 1/2	500	1 1/4	1 1/4	Oct	1	West Va Coal & Coke		4 1/2	5 1/2	1,200	3	3	June	5 1/2	
6% preferred	10	1 1/2	1,300	1 1/4	1 1/4	Mar	3 1/2	Williams (R O) & Co.		8 1/2	8 1/2	300	7	7	July	17 1/2	
Steel Co of Can Ltd				32	42 1/2	Mar	50 1/2	Williams Oil-O-Matic Heat.		13	13 1/2	1,500	2 1/2	3	Apr	13 1/2	
Stein (A) & Co com				5	9 1/2	Mar	14 1/2	Will-Kw Cafeterias Inc.	1				1 1/2	1 1/2	Sept	1 1/2	
6 1/2% preferred	100			80	103	Jan	107	Conv preferred		3	3 1/2	400	2 1/2	2 1/2	June	6	
Sterling Brewers Inc.	1	3 1/2	200	2 1/2	3	Oct	4	Wilson-Jones Co.					18	18	Jan	27 1/2	
Stetson (J B) Co com	1	17 1/2	425	10 1/2	10 1/2	June	21	Winthrop Electric					1 1/2	1 1/2	July	1 1/2	
Stinne (Hugo) Corp.	6	16	100	1 1/2	1 1/2	May	2	Wisac Pow & Lt 7 1/2 pref	100	62 1/2	62 1/2	20	26 1/2	62 1/2	Nov	62 1/2	
Stroock (S) & Co.	16	16	100	4 1/2	6 1/2	Jan	17	Woodley Petroleum	1	5 1/2	5 1/2	900	3	3 1/2	Jan	6 1/2	
Stuts Motor Car	1	1 1/2	7,900	1 1/2	1 1/2	Sept	3 1/2	Woolworth (F W) Ltd									
Sullivan Machinery	13	14 1/2	300	5 1/2	10	Mar	15 1/2	Amer deposit rets	50	27 1/2	27 1/2	100	17 1/2	24	Mar	28 1/2	
Sun Investing com	5	6 1/2	800	2 1/2	2 1/2	Mar	6 1/2	Wright-Hargreaves Ltd.		7	7 1/2	23,400	5 1/2	6 1/2	Aug	10	
3 1/2% conv preferred				34	40	Mar	46 1/2	Yukon Gold Co.	1	1 1/2	2 1/2	22,500	1 1/2	1 1/2	Mar	2 1/2	
Sunray Oil	2 1/2	2 1/2	11,000	10 1/2	10 1/2	Apr	2 1/2	BONDS—									
Sunshine Mining Co.	10	17 1/2	19 1/2	2.10	10 1/2	Jan	25	Abbott's Dairy Co.	1942	106 1/2	106 1/2	2,000	86 1/2	102	Jan	107	
Sutherland Paper Co.	10			5 1/2	18 1/2	Sept	19	Alabama Power Co.									
Swan Finch Oil Corp.	15	4 1/2	4 1/2	100	1 1/2	Mar	5 1/2	1st & ref 5 1/2	1946	102 1/2	103	42,000	63 1/2	88 1/2	Jan	104 1/2	
Swift International	1	30 1/2	31 1/2	4,400	19 1/2	Sept	36 1/2	1st & ref 5 1/2	1951	98	99 1/2	47,000	54 1/2	83 1/2	Jan	101 1/2	
Swiss Am Elec pref.	100	46 1/2	48	100	32 1/2	Apr	58 1/2	1st & ref 5 1/2	1956	97 1/2	98	13,000	55 1/2	83 1/2	Jan	101 1/2	
Swiss Oil Corp.		2 1/2	2 1/2	400	1	2	Feb	3 1/2	1st & ref 5 1/2	1968	88	89 1/2	22,000	47 1/2	73	Jan	95 1/2
Syracuse Ltg 6% pref.	100			89	89	Apr	100	1st & ref 4 1/2	1967	83	84	53,000	44 1/2	66 1/2	Jan	90	
Taggart Corp com	3 1/2	3 1/2	2,300	1 1/2	1 1/2	June	3 1/2	Aluminum Co of Am 5 1/2	52	106 1/2	107	24,000	92 1/2	135 1/2	Jan	108	
Tampa Electric Co com	35 1/2	38 1/2	700	21 1/2	22 1/2	Mar	38 1/2	Aluminum Ltd deb 5 1/2	1945	102	102 1/2	87,000	99 1/2	97 1/2	Jan	104	
Tastycast Inc of A	1	2 1/2	2 1/2	4,800	1 1/2	July	2 1/2	Amer Com'lty Pow 5 1/2	53	3	3	1,000	1 1/2	1 1/2	July	5 1/2	
Techuicolor Inc com	18 1/2	19 1/2	5,500	7 1/2	11 1/2	Jan	27	Am El Pow Corp deb 5 1/2	57	15	17	28,000	7 1/2	7 1/2	Mar	17 1/2	
Tech Hughes Mines	1	4	4 1/2	10,900	3 1/2	Jan	4 1/2	Amer G & L deb 5 1/2	3024	105 1/2	106 1/2	126,000	84	89 1/2	Jan	107	
Tenn El Pow 7 1/2 1st pf	100	68	68 1/2	75	45	Feb	76 1/2	Am Gas & Pow deb 5 1/2	1939	42 1/2	44	6,000	13 1/2	18	Jan	44	
Tenn Products Corp com		3 1/2	3 1/2	100	2 1/2	July	4 1/2	Secured deb 5 1/2	1953	37	40 1/2	36,000	12 1/2	17 1/2	Jan	40 1/2	
Texas Gulf Producing		3 1/2	3 1/2	9,700	2 1/2	July	4 1/2	Am Pow & Lt deb 5 1/2	2016	93	96	179,000	38 1/2	50 1/2	Jan	96 1/2	
Texas P & L 7 1/2 pref.	100			75	75	Feb	98 1/2	Amer Radiator 4 1/2	1947	105 1/2	106	8,000	97 1/2	103 1/2	Jan	106	
Texon Oil & Land Co.		6 1/2	6 1/2	2,600	4 1/2	Mar	6 1/2	Am Roll Mill deb 5 1/2	1948	102 1/2	103 1/2	72,000	62	94 1/2	Apr	103 1/2	
Thermoid 7 1/2 pref.	100	44	47 1/2	250	20	May	50	Amer Seating Conl 5 1/2	1936	99 1/2	100	36,000	41	74	Jan	100	
Tobacco Allied Stocks		68 1/2	69 1/2	200	37 1/2	Mar	69 1/2	Appalachian El Pr 5 1/2	1956	105 1/2	105 1/2	17,000	64	101	Jan	106 1/2	
Tobacco Prod Exports		2 1/2	3 1/2	23,100	1 1/2	Feb	3 1/2	Appalachian Power 5 1/2	1941	107 1/2	107 1/2	7,000	99	105 1/2	Feb	109	
Tobacco Securities Trust				18 1/2	19 1/2	Apr	24	Deb 5 1/2	3024	112 1/2	112 1/2	2,000	58	84 1/2	Jan	112 1/2	
Am dep rets ord reg	£1			18 1/2	19 1/2	Apr	24	Arkansas Pr & Lt 5 1/2	1956	97 1/2	98	87,000	50	73 1/2	Jan	98	
Am dep rets def reg	£1			18 1/2	19 1/2	Apr	24	Associated Elec 4 1/2	1953	61 1/2	64 1/2	204,000	20 1/2	29 1/2	Feb	64 1/2	
Todd Shipyard Corp		29 1/2	29 1/2	400	18	Jan	33	Associated Gas & El Co									
Toledo Edison 6% pref	100	108	108	10	68 1/2	Jan	109	Conv deb 5 1/2	1935	43	45 1/2	33,000	12	14 1/2	Mar	45 1/2	
7% preferred A	100			10	68 1/2	Jan	109	Conv deb 4 1/2	1945	34	37	39,000	9 1/2	11	Feb	37	
Tonopah Belmont Devel.	1	1 1/2	1 1/2	700	1 1/2	Apr	1 1/2	Conv deb 4 1/2	1945	33 1/2	37	391,000	9 1/2	11	Mar	37	
Tonopah Mining of Nev.	1	1 1/2	1 1/2	300	1 1/2	Feb	1 1/2	Conv deb 5 1/2	1945	36 1/2	39 1/2	271,000	11	12 1/2	Mar	39 1/2	
Trans Lux Pies Screen		3 1/2	4 1/2	17,200	1 1/2	Apr	4 1/2	Deb 5 1/2	1968	35 1/2	39	287,000	11 1/2	12	Mar	39	
Common		1 1/2	2 1/2	6,100	1 1/2	Mar	2 1/2	Registered		38	38	1,000	13	13	Mar	38	
Tri-Continental warrants		1 1/2	2 1/2	6,100	1 1/2	Mar	2 1/2	Conv deb 5 1/2	1977	38 1/2	44	53,000	11	14 1/2	Mar	44	
Triplex Safety Glass Co								Amco Rayon 5 1/2	1950	75	75	3,000	38 1/2	60	Apr	77	
Am dep rets ord reg	£1	19 1/2	19 1/2	200	11 1/2	July	19 1/2	Amco T & T deb 5 1/2	58	74 1/2	77 1/2	80,000	34	57 1/2	Jan	77 1/2	
Tri-State Tel & Tel 6% pf	10				6 1/2	Oct	9	Amco Telep Util 5 1/2	1944	28 1/2	29 1/2	22,000	9	14 1/2	Jan	31	
Trunz Pork Stores		5 1/2	6 1/2	6,100	3	Apr	8	Certificates of deposit		30 1/2	30 1/2	5,000	8	14 1/2	Jan	31	
Tubize Chatillon Corp.	1	23	24 1/2	700	9 1/2	July	28 1/2	City of deposit		67	67	2,000	13 1/2	20	Jan	69 1/2	
Class A		9 1/2	10 1/2	2,200	2 1/2	Apr	10 1/2	Atlas Plywood 5 1/2	1943	88	88 1/2	11,000	47	78	Mar	89 1/2	
Tung-Sol Lamp Works		46 1/2	48 1/2	700	12	Jan	48 1/2	Baldwin Loco Works									
3 1/2% conv pref.	100			500	2	Mar	4	6s with warrants	1938	57 1/2	64	75,000	32 1/2	32 1/2	Apr	81	
Unexcelled Mfg Co.	10	3	3	500	16	May	26	6s without warr.	1934	54 1/2	62 1/2	347,000	30 1/2	30 1/2	Apr	88	
Union American Inv'g.		8 1/2	9	1,400	3	June	9	Bell Tele of Canada									
Union Gas of Can.		1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	1st M 5 1/2 series A	1955	112 1/2	113 1/2	29,000	98	109 1/2	Mar	115 1/2	
Un Oil of Calif rights		1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	1st M 5 1/2 series B	1957	114 1/2	115 1/2	10,000	97	111 1/2	Feb	118 1/2	
Union Tobacco com		1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	5 1/2 series C	1960	115 1/2	115 1/2	7,000	97 1/2	112 1/2	Jan	120	
Union Traction Co.	50				3 1/2	June	5	Bethlehem Steel 5 1/2	1908	130 1/2	134	15,000	102	126 1/2	Jan	138	
United Aircraft Transport		8 1/2	9	300	3	Mar	10	Binghamton L H & P 5 1/2	1946	107	107	1,000	76 1/2	102 1/2	Jan	107 1/2	
Warrants					2 1/2	Mar	7 1/2	Birmingham Gas 5 1/2	1959	88 1/2	89 1/2	48,000	45 1/2	69 1/2	Jan	91 1/2	
United Chemicals com		1 1/2	1 1/2	8,700	1 1/2	Apr	1 1/2	Birmingham Gas 5 1/2	1959	74 1/2	76 1/2	18,000	38 1/2	56	Jan	80 1/2	
3 1/2% cum & part pref.					21 1/2	Apr	40	Boston Consl Gas 5 1/2	1947	107	107	3,000	102 1/2	106	May	109	
or warrants					1 1/2	Apr	1 1/2	Broad River Pow 5 1/2	1954	88	90 1/2	34,000	29	70	Jan	91 1/2	
United Dry Docks com		1 1/2	1 1/2	600	1 1/2	Apr	1 1/2	Buff Gen Elec 5 1/2	1939	107	107	2,000	102 1/2	106 1/2	Apr	109 1/2	
United Founders		1 1/2	1 1/2	30,000	1 1/2	Mar	1 1/2	Gen & ref 5 1/2	1956				102	105	Aug	110	
United Gas Corp com		3 1/2	4 1/2	39,400	1 1/2	Mar	4 1/2	Canada Northern Pr 5 1/2	53	101 1/2	101 1/2	57,000	71	97	Apr	103	
Pref non-voting		80	82 1/2	8,400	15	Mar	84										

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High		Low	High							
Consolidated Gas Util Co— 1st & coll 6s ser A...1943	85	87	11,000	83	51	Jan	87	Nov	Invest Co of Amer— 5s series A w w...1947	100 1/4	100 1/4	5,000	87	92	Jan	101	Oct
Conv deb 6 1/4s w w...1943	20 1/4	23	5,000	4 1/4	4 1/4	Jan	23	Nov	without warrants...1947	99 1/4	100	5,000	87	91	Jan	100 1/4	July
Consolidated Pub 7 1/4s stmp...1939	97	100	22,000	70	87	Mar	100	Nov	Iowa-Neb L & P 5s...1957	102 1/4	104	42,000	86	88	Jan	104	Oct
Consumers Pow 6 1/4s...1958	107	108 1/4	29,000	88	106 1/4	Sept	109 1/4	Mar	5s series B...1961	102 1/4	103	6,000	86 1/2	86	Jan	103 1/4	Oct
1st & ref 5s...1938	100 1/4	100 1/4	44,000	100 1/4	100 1/4	Nov	104	Jan	Iowa Pow & Lt 4 1/4s...1956	105 1/4	105 1/4	3,000	72	100	Jan	106	July
Cont'l Gas & El 5s...1958	83 1/4	86 1/4	707,000	33	42	Jan	86 1/4	Nov	Iowa Pub Serv 5s...1957	101 1/4	101 1/4	19,000	87 1/4	82 1/4	Jan	102	Oct
Crane Co 5s...Aug 1 1940	102 1/4	103 1/4	24,000	77 1/4	102	Jan	104	July	Isareo Hydro Elec 7s...1952	46	50	19,000	40	40	Oct	83 1/4	Apr
Cruible Steel 5s...1940	102 1/4	102 1/4	25,000	60 1/4	95 1/4	Apr	103 1/4	Oct	Isotta Fraschini 7s...1942	74	78	2,000	55	55	Aug	95	June
Cuban Telephone 7 1/4s 1941	82 1/4	85	5,000	50	61 1/4	Mar	85 1/4	June	Italian Superpower of De Deb 6s without war...1933	43 1/4	46	29,000	35	35	Oct	66 1/4	Feb
Cuban Tobacco 5s...1944				35	38	Aug	56	Oct	Jacksonville Gas 5s...1943								
Cudahy Pack deb of 5s 1944	102 1/4	103	6,000	102	102 1/4	Oct	107 1/4	Feb	Stamped	52 1/4	53	5,000	48	48	May	57	June
Cumbrld Co P & L 4 1/4s '56	105	105 1/4	8,000	65	95 1/4	Jan	105 1/4	Aug	Jamaica Wat Sup 5 1/4s '55	107 1/4	108	7,000	96 1/4	105 1/4	Apr	108	Mar
Dallas Pow & Lt 6s A...1949	108	108	2,000	100 1/4	106	Sept	110 1/4	Mar	Jersey Central Pow & Light 5s series B...1947	104 1/4	104 1/4	12,000	77	101 1/4	Jan	106	Oct
5s series C...1952	106	106 1/4	9,000	94	104 1/4	Feb	107 1/4	Aug	4 1/4s series C...1961	103 1/4	103 1/4	70,000	70 1/4	103 1/4	Jan	105	July
Dayton Pow & Lt 5s...1941	105 1/4	105 1/4	11,000	99 1/4	105 1/4	Nov	109	Mar	Jones & Laughlin 8 1/4s '39	107	107	2,000	102 1/4	106 1/4	Jan	107 1/4	July
Delaware El Pow 5 1/4s... '59	102 1/4	103	18,000	65	86 1/4	Jan	103	July	Kansas Gas & Elec 6s...2022	113 1/4	113 1/4	10,000	61 1/4	90	Jan	115 1/4	Aug
Denver Gas & Elec 5s...1949	107 1/4	107 1/4	1,000	92 1/4	105 1/4	Jan	110	July	Kansas Power 5s...1947	97	97 1/4	27,000	55	77 1/4	Jan	98 1/4	July
Derby Gas & Elec 5s...1946	97	98	34,000	56 1/4	83	Jan	98 1/4	July	Kansas Pow & Lt 6s A... '55	107 1/4	108 1/4	13,000	80 1/4	105	Jan	108 1/4	Nov
Det City Gas 6s ser A...1947	104 1/4	106	31,000	76	99	Jan	106	Nov	5s series B...1957	106 1/4	106 1/4	11,000	70	100	Jan	107	July
5s 1st series B...1950	100 1/4	102 1/4	148,000	67 1/4	91 1/4	Jan	102 1/4	Nov	Kentucky Utilities Co— 1st mtg 5s ser H...1961	91	93 1/4	38,000	46	62 1/4	Jan	94	Oct
Detroit Internat Bridge— 6 1/4s...Aug 1 1952	5 1/4	5 1/4	4,000	2 1/4	3	Jan	7 1/4	Apr	5 1/4s series D...1948	101 1/4	101 1/4	19,000	55	73	Jan	105	July
Certificates of deposit... Deb 7s...Aug 1 1952	4 1/4	4 1/4	2,000	1 1/4	2	Jan	7	Apr	5 1/4s series E...1955	95 1/4	96 1/4	10,000	50	69	Jan	98	Oct
Certificates of deposit... Dixie Gulf Gas 6 1/4s...1937	101 1/4	102	7,000	76	101 1/4	Aug	103 1/4	May	5s series L...1949	90 1/4	93 1/4	62,000	45 1/4	62 1/4	Jan	93 1/4	Oct
Duke Power 4 1/4s...1967				85	105	Jan	108 1/4	Mar	Kimberly-Clark 5s...1943	103 1/4	104	7,000	82 1/4	102	Jan	104 1/4	Sept
Eastern Util Invest 5s...1954	13 1/4	13 1/4	4,000	10	10	June	16 1/4	Jan	Koppets G & C deb 5s 1947	103 1/4	104	35,000	72	101 1/4	Feb	104 1/4	Sept
Elec Power & Light 5s...2030	73 1/4	76	272,000	22	33 1/4	Feb	76	Nov	Sink fund deb 5 1/4s...1950	104	104 1/4	17,000	76	103	Feb	105 1/4	June
Elmira Wat, Lt & RR 5s '56				55	85 1/4	Jan	102 1/4	Oct	Laclede Gas Light 5 1/4s 1935	85	85	6,000	80	86 1/4	Apr	85	Nov
El Paso Elec 5s A...1950	103 1/4	103 1/4	5,000	64	89 1/4	Jan	105	Oct	Larutan Gas Corp 6 1/4s '35				91	100	Jan	101	Mar
El Paso Nat Gas 6 1/4s...1943				56 1/4	91	Jan	105 1/4	Oct	Lexing Pow Secur 6s...2026	106 1/4	107 1/4	66,000	84	91 1/4	Jan	108	June
With warrants...1938	102	102	1,000	25	90 1/4	Jan	102	Oct	Lexington Utilities...1952	100 1/4	101 1/4	14,000	54 1/4	75	Jan	101 1/4	Nov
Empire Dist El 5s...1952	96 1/4	97 1/4	47,000	46	67	Jan	97 1/4	Nov	Libby McE & Libby 5s '42	104	104 1/4	36,000	87	98 1/4	Jan	106	Aug
Empire Oil & Ref 5 1/4s 1942	74	77 1/4	157,000	41	54	Jan	75 1/4	Nov	Lone Star Gas 5s...1942	104 1/4	104 1/4	5,000	82 1/4	101	Jan	105 1/4	Aug
Erie Marcell Elec Mfg— 6 1/4s A ex-warr...1953				46	46	Oct	69	Jan	Long Island Lgt 6s...1945	106	106 1/4	8,000	65	95 1/4	Jan	107	Oct
Erie Lighting 5s...1967	106	106 1/4	3,000	78	100	Jan	106 1/4	Oct	Los Angeles G & E 5s 1939				100	105 1/4	Feb	108 1/4	Mar
European Elec Corp Ltd— 6 1/4s x-warr...1955	70 1/4	75	5,000	65	85	Aug	98	Apr	5s...1961	106 1/4	106 1/4	25,000	87 1/4	103 1/4	Jan	107 1/4	Aug
European Mfg Inv 7s C '67	41 1/4	41 1/4	3,000	24	34 1/4	Apr	55 1/4	Jan	5s...1942	107 1/4	107 1/4	2,000	99 1/4	107 1/4	Nov	110	Feb
Fairbanks Morse 5s...1942	103 1/4	103 1/4	11,000	58	96 1/4	Jan	104	July	5 1/4s series E...1947	108	108	2,000	94	107	Jan	109 1/4	Feb
Farmers Nat Mfg 7s...1963				38 1/4	45 1/4	Aug	55 1/4	Jan	5 1/4s series F...1943	104 1/4	104 1/4	2,000	61 1/4	104 1/4	Jan	107 1/4	May
Federal Sugar Ref 5s...1933				1 1/4	1 1/4	Feb	2 1/4	May	Louisiana Pow & Lt 5s 1957	103	104 1/4	97,000	70	88 1/4	Jan	104 1/4	Nov
Federal Water Serv 5 1/4s '54	76	78	55,000	18	31 1/4	Jan	78	Nov	Louisville G & E 4 1/4s 1931				79	104	Jan	108 1/4	Apr
Finland Residential Mfg Banks 6s-6s stamped 1961	99 1/4	99 1/4	10,000	86	98 1/4	Mar	100	Apr	Manitoba Power 5 1/4s...1951	64	69	77,000	22 1/4	50	July	69	Nov
Firestone Cot Mills 5s '48	103 1/4	104	8,000	55	102 1/4	June	105 1/4	Mar	Mass Gas deb 5s...1955	90 1/4	96	830,000	70	82	Oct	96	June
Firestone Tire & Rub 5s '42	104	104 1/4	30,000	89	103	Apr	105 1/4	Mar	5 1/4s...1946	93 1/4	99	124,000	80	87 1/4	Mar	102 1/4	Jan
First Bohemian Glass 7s '57				61	92 1/4	Oct	92 1/4	Oct	McCord Radiator & Mfg— 6s with warrants...1943	92 1/4	93	15,000	33	67	May	94 1/4	Aug
Fla Power Corp 5 1/4s...1979	93 1/4	97 1/4	64,000	48	76	Jan	97 1/4	Nov	Memphis P & L 5s A...1948	102	102 1/4	17,000	70	90 1/4	Jan	104 1/4	June
Florida Power & Lt 5s 1959	90 1/4	91	335,000	44 1/4	68 1/4	Jan	91 1/4	July	Metropolitan Ed 4s E 1971	103 1/4	104 1/4	25,000	63	89	Jan	105	Oct
Gary Elec & Gas 5s ext... '44	82 1/4	90 1/4	49,000	63 1/4	63 1/4	Jan	90 1/4	Nov	5s series F...1962	107	107 1/4	10,000	78	100 1/4	Jan	107 1/4	Oct
Gastineau Power 1st 5s 1956	83 1/4	85	76,000	71 1/4	79 1/4	Apr	99 1/4	Jan	Middle States Pot 6 1/4s '45	91	92 1/4	14,000	46	66	Jan	93 1/4	Oct
Deb gold 6s June 15 1941	67	70	31,000	60	60	Apr	99 1/4	Jan	5s cts of deposit...1932	18 1/4	21 1/4	72,000	3 1/4	5	Jan	22 1/4	Oct
Deb 6s series B...1941	66 1/4																

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		BONDS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935	
	Low	High			Low	High		Low	High			Low	High
Pacific Gas & El Co— 1st 5s series B.....1941	118½	119½	13,000	101	111½	Jan 120½	Texas Power & Lt 5s.....1956	104½	104½	94,000	66	94½	Jan 105
5s series D.....1955	107	108	23,000	91	105½	Oct 108½	5s.....1937	105½	105½	15,000	87	103½	Jan 106½
1st & ref 4½s E.....1957	107½	107½	27,000	82½	101	Jan 108	5s.....1932	101½	102½	36,000	51	83½	Jan 103
1st & ref 4½s F.....1960	107½	107½	9,000	69	87	Mar 107½	Thermoid Co 6s stpd.....1937	88	89½	18,000	55	67	Jan 93
Pac Invest 5s ser A.....1948	96½	97	102	110	Jan 117	Tide Water Power 5s.....1979	96	97	40,000	49	78½	Jan 98½	
Pacific Lt & Pow 5s.....1942	81½	84½	162,000	35	57½	Jan 86½	Tiela (Leonard) 7½s.....1946	106½	107½	43,000	79	25	Feb 40½
Pacific Pow & Lt 5s.....1955	102½	102½	1,000	85	102	Jan 104½	Toledo Edison 5s.....1962	67½	73½	205,000	19	45½	Jan 73½
Palmer Corp 5s.....1938	100	100	1,000	62	92½	Jan 101	Union Co deb 5s.....1944	75	76	9,000	83	42½	Apr 76
Park & Tilford 5s.....1936	99½	99½	86,000	57	84½	Jan 100½	5s 2d stamped.....1944	72	77	21,000	54	54	Aug 77
Penn Cent L & P 4½s.....1977	95½	95½	70,000	51½	74½	Jan 98	Union Amer Inv 5s A.....1948	101½	101½	1,000	78	94½	Jan 102
5s.....1979	101	102	49,000	39½	66½	Jan 102½	Union Elec Lt & Power— 5s series A.....1954	105½	105½	5,000	99	105½	Nov 108½
Penn Electric 4s F.....1971	95½	95½	58,000	35	61½	Jan 98½	5s series B.....1957	106	106	3,000	92½	104	Apr 108½
Penn Ohio Edison— 5s series A.....1930	101	102	34,000	74	103½	Jan 106½	5s.....1957	107	107	9,000	90½	105½	Sept 107½
Deb 5½s series B.....1959	97½	98½	104½	104½	104½	104½	United Elec N J 4s.....1949	113	113	12,000	96½	108½	Jan 116
Penn-Ohio P & L 5½s.....1954	104½	104½	2,000	92½	105	Apr 108½	4½s.....1956	46	48½	16,000	35½	35½	Oct 75
Penn Power 5s.....1956	106	106½	3,000	68½	100	Jan 108	United Industrial 6½s.....1941	33	33½	6,000	33	33	Sept 42½
Penn Pub Serv 5s C.....1947	107½	107½	5,000	60	95	Jan 106	1st s f 5s.....1945	33	33	1,000	33	33	Sept 43
5s series D.....1954	104	104	8,000	86	103½	Jan 107½	United Lt & Pow 5s.....1975	63½	67½	500,000	26	28	Jan 67½
Penn Telephone 5s C.....1960	105½	105½	9,000	103	110½	Jan 114½	5½s.....1974	67½	70½	44,000	26½	29	Mar 70½
Penn Water Pow 5s.....1940	112½	113½	9,000	89	105½	May 109	5½s.....Apr 1 1959	96½	98½	39,000	60	78	Jan 98½
4½s series B.....1968	102½	102½	113,000	56½	72	Jan 89	Un Lt & Rys (Deb) 5½s '52	80½	84	159,000	31	39½	Mar 84
Peoples Gas L & Coke— 4s series B.....1981	82½	86½	160,000	68	89	Jan 104	United Lt & Rys (Mo)— 5s series A.....1952	101½	103½	19,000	51½	82½	Jan 103½
5s series C.....1957	101	103	38,000	1½	1½	Mar 8½	5s series B.....1956	63½	68½	82,000	25	30	Feb 68½
Peoples Lt & Fr 5s.....1979	4½	6½	23,000	104½	111½	May 114½	U S Rubber 5s.....1936	100½	100½	3,000	89½	100½	Nov 103
Phila Electric Co 5s.....1966	112½	112½	40,000	100	107½	Apr 111½	6½s serial notes.....1937	102½	102½	2,000	60	99½	Jan 103½
Phila Elec Pow 5½s.....1972	109½	110	5,000	44½	75½	Jan 90½	6½s serial notes.....1938	103½	103½	3,000	60	98½	Jan 103½
Phila Rapid Transit 6s.....1962	88½	88½	3,000	98	106½	July 109	6½s serial notes.....1939	105	106	3,000	60	98	Jan 106
Phil Sub Co G & E 4½s '57	107½	108	3,000	37	93½	Jan 104½	6½s serial notes.....1940	104½	105½	8,000	60	98½	Jan 105½
Piedmont Hydro-El 4½s '60	104½	104½	26,000	69	93½	Jan 104½	Utah Pow & Lt 5s A.....2022	87½	90	12,000	45	65	Jan 90
Piedmont & Nor 5s.....1954	106	106	2,000	89	105½	Jan 108½	4½s.....1944	89½	90	15,000	52½	62	Jan 90
Pittsburgh Coal 5s.....1946	95½	96½	39,000	79	89	Apr 98½	Utica Gas & Elec 5s D.....1956	91	104½	May 108½			
Pittsburgh Steel 5s.....1948	95½	96½	3,000	25	28	June 35	5s Series E.....1952	91	104½	May 108½			
Pomeranian Elec 5s.....1953	104	104½	6,000	80	98½	Apr 108	Valvoline Oil 5s.....1937	98	99½	3,000	75	90½	Mar 100
Poor & Co 5s.....1939	78½	79½	34,000	67½	67½	Feb 85½	Vanna Water Pow 5½s '57	95	96	23,000	52	73	Jan 99½
Portland Gas & Coke 5s '40	105½	105½	5,000	72	99½	Jan 106½	Va Public Serv 5½s A.....1946	89½	90½	27,000	45	68½	Jan 95
Potomac Edison 5s.....1956	105½	106½	10,000	65	93½	Jan 107½	1st ref 5s ser B.....1950	86	86½	13,000	45	56½	Jan 88½
4½s series F.....1961	102½	102½	3,000	101	102½	Sept 105½	5s.....1946	17	18	30,000	4½	5	Mar 20½
Potomac Elec Pow 5s.....1936	102½	102½	13	34	Jan 71	Oct 67	Waldorf-Astoria Corp— 5s with warrants.....1954	105½	105½	4,000	92½	104½	Feb 106½
Potrero Sugar 7s.....1947	67	67	1,000	41	41	June 67	Ward Baking 5s.....1937	105½	106	19,000	76	100½	Jan 106½
Stamped.....1956	86½	86½	5,000	53	78½	Mar 88½	Wash Gas Light 5s.....1958	105½	106	19,000	76	99	Jan 105½
Power Corp (Can) 4½s B '56	98½	99	24,000	41½	76	Feb 99	Wash Ry & Elec 4s.....1951	106½	106½	12,000	75	96½	Jan 106½
Power Securities 5s.....1954	31	31	3,000	29	29½	Aug 42	Wash Water Power 5s.....1960	97	98½	100,000	46½	63½	Jan 98½
Pub Serv of N H 4½s '57	103½	105	36,000	82½	104	Jan 106½	West Penn Elec 5s.....2030	103½	103½	6,000	60	84	Jan 103½
Pub Serv of N J 6½s per cts	132	132½	3,000	102	118	Jan 133½	West Penn Traction 5s.....'60	80½	83½	138,000	41	63	Jan 83½
Pub Serv of Nor Illinois— 1st & ref 5s.....1956	108½	108½	6,000	62	90½	Jan 109½	West Texas Util 5s A.....1957	32½	34½	15,000	21	21	July 59½
5s series C.....1966	104½	105	11,000	58½	89	Jan 105½	West United G & E 5½s '55	105	105½	13,000	64	91½	Jan 105½
4½s series D.....1978	100½	101	14,000	83½	81	Jan 104	Wheeling Elec Co 5s.....1941	107	107	2,000	100	106½	Mar 108
4½s series E.....1980	100½	100½	28,000	52½	80½	Jan 103	Wise Elec Pow 5s A.....1954	106	106½	11,000	61	94	Jan 106½
1st & ref 4½s ser F.....1981	99½	100½	50,000	62½	80	Jan 102½	Wise Minn Lt & Pow 5s.....1956	99½	100½	26,000	52	76	Jan 100½
Pub Serv of Oklahoma— 5s series C.....1961	104½	105½	6,000	60½	94½	Jan 105½	Wise Pow & Lt 5s E.....1956	99½	100½	65,000	51	75	Jan 100½
5s series D.....1957	103	103½	23,000	55	93½	Jan 104	5s series F.....1958	106	106	1,000	78½	96½	Jan 106½
Pub Serv Subsid 4½s.....1949	98½	99½	65,000	40½	79½	Jan 99½	Wise Pub Serv 5s A.....1952	106½	106½	1,000	63½	95½	Jan 107
Puget Sound P & L 5½s '49	85½	89½	408,000	37½	53½	Jan 85½	York Rys Co 5s.....1937	103½	103½	13,000	70	94½	Jan 104½
1st & ref 5s series C.....1950	81½	85½	89,000	36½	50½	Jan 83½							
1st & ref 4½s ser D.....1950	77	81½	184,000	85	101	Apr 105½							
Quebec Power 5s.....1966	104½	105	4,000	88	102	Jan 107							
Queensboro G & E 4½s '58	106½	106½	1,000	61½	86	Jan 100½							
5½s series A.....1952	98½	100½	61,000	55½	82	Jan 100							
Reliance Management 5s.....1954	96	97	3,000	22½	31½	Mar 83							
With warrants.....1954	80	81½	13,000	100	111½	Oct 113½							
Rochester Cent Pow 5s.....1953	112½	113½	7,000	28½	33	Oct 43½							
Rochester Ry & Lt 5s.....1964	34	34	4,000	23	25½	Aug 34½							
Ruhr Gas Corp 6½s.....1953	106½	107½	8,000	91	105½	May 109½							
Ruhr Housing 6½s.....1959	12½	13½	20,000	3½	6	June 14½							
Safe Harbor Water 4½s '79	102½	103½	16,000	64	92½	Jan 105							
St Louis Gas & Coke 5s.....1947	102½	103½	16,000	88	107½	Jan 126							
San Antonio P S 5s B.....'58	109½	110	3,000	101	108	Sept 111							
San Joaquin L & P 5s B.....1955	109½	110	3,000	30½	30½	Aug 42½							
Santa Fe 5s.....1962	109½	110	3,000	7	11	Jan 21½							
Saxon Pub Wks 5s.....1937	109½	110	3,000	4½	10½	Feb 21½							
Schulte Real Estate— 5s with warrants.....1935	102½	103	20,000	66½	96	Jan 103							
5s ex-warrants.....1935	59½	64½	95,000	17	28½	Jan 64½							
Scrapp (E W) Co 5½s.....1943	98½	100	39,000	61	101	Jan 106½							
Seattle Lighting 5s.....1949	98½	100	39,000	63½	90	Apr 101½							
Servel Inc 5s.....1948	99½	99½	1,000	63	98	Apr 100½							
Shawinigan W & P 4½s '67	103½	104½	11,000	73	98	Apr 106½							
4½s series B.....1968	99	99½	41,000	63½	91½	Apr 101							
1st 5s series C.....1970	99	99½	41,000	38	47	Jan 63							
1st 4½s series D.....1970	99	99½	41,000	41	73	Jan 98							
Sheridan Wyo Coal 5s.....1947	96½	98	25,000	37½	64½	Jan 102½							
Sou Carolina Pow 5s.....1957	105½	105½	13,000	90½	105½	Nov 108							
Southeast P & L 5s.....2025	98½	98½	77,000	96½	96½	Oct 98½							
Sou Calif Edison 5s.....1954	98½	98½	35,000	96½	96½	Oct 98½							
Ref M 3½s May 1 1960	105½	106½	14,000	78½	97½	Jan 106½							
Ref M 3½s B July 1 1960	101½	101½	6,000	83½	101	Sept 102½							
Sou Calif Gas Co 4½s.....1961	103½	103½	11,000	75½	96½	Jan 105							
Sou Calif Gas Corp 5s.....1937	107	107½	6,000	96½	105½	July 110½							
Sou Counties Gas 4½s.....'68	52	52½	35,000	25	25	Mar 61½							
Sou Indiana G & E 5½s '67	101½	102	122,000	53	81	Feb 102							
Sou Indiana Ry 4s.....1961	101½	101½	3,000	56	80½	Feb 102							
Sou Natural Gas 5s.....1944	57½	59½	48,000	37½	48	Oct 57							
Unstamped.....1942	55½	57	59,000	48	37½	Feb 58							
Stamped.....1942	56½	59½	41,000	37½	37½	Feb 58							
S'western Assoc Tel 5s '61	56½	59½	32,000	47½	56½	Nov 56½							
Southwest G & E 5s A.....1967	51½	56	188,000	30	32	Feb 61							

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 8

Unitized Bonds	Bid	Ask	Unitized Bonds (Concluded)	Bid	Ask
Alden 6s.....1941	38½	---	Park Place Dodge Corp—	---	---
Brierfield Apt Bldg etfs....	17½	21	With v t e.....	9	12½
Carnegie Plaza Apts	---	---	79 Madison Ave Bldg 6s '48	17	---
Bldg 6s.....1937	26½	---	2124-34 Bway Bldg etfs....	15	17½
Dorset 6s etfs.....1941	29½	---	2450 Bway Apt Hotel Bldg—	---	---
5th Ave & 28th Bld 6½s '46	29	---	Certificates of deposit.....	9½	---
5th Ave & 29th St Corp 6s '48	52	---	Unitized Stocks—	---	---
			City & Suburban Homes....	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORKHagerstown, Md. Louisville, Ky. York, Pa.
Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Arundel Corporation.....	50	22½	22¾	547	11¼	15½	Mar 23½ Oct
At Coast Line (Conn).....	50	29	29½	150	18	20	Mar 31 Jan
Balt Transit Co com v t e.....	100	2½	2½	193	½	½	Aug 1 Aug
1st preferred v t e.....	25	18½	19½	1,485	4½	7½	Jan 20 Oct
Black & Decker com.....	25	33½	34	235	7½	23½	Feb 34 Aug
Preferred.....	25	119	119½	22	111	111	Apr 120 Mar
Ches & Pot T of Balt pt 100	100	110	110	10	110	110	Nov 119½ Aug
Commer Cred 5½% pfd.....	100	85½	89	340	45½	53	Jan 90 Aug
Consol Gas E L & Pow.....	100	116	117	63	91	104½	Jan 117 Sept
5% preferred.....	100	13½	17½	1,730	1½	6¼	July 19½ Oct
Eastern Sugar Assoc com.....	100	16	19	320	3¼	11	July 26 Sept
Preferred.....	100	87	87	36	15¼	41½	Feb 90 Sept
Fidelity & Deposit.....	100	38½	39½	252	8	22½	Jan 40 Aug
Fid & Guar Fire Corp.....	100	10	11½	3,299	4	5	Feb 11½ Nov
Houston Oil pref.....	100	25	25	25	5	5	Mar 25 Aug
Humphrey Mfg Co com.....	100	22	25	40	16	16	Mar 25 Sept
8% cum pref.....	25	11	11	52	5½	5½	May 11 Oct
Mfrs Finance 1st pref.....	25	1½	1½	8	½	½	June 1½ Jan
2nd preferred.....	25	27½	27¾	205	21	21	Mar 29 Oct
Merch & Miners Transp.....	25	23¾	24	175	12½	15½	Jan 24 Nov
Monon W Pa P S 7% pfd 25	25	2½	2½	17	1¼	1¼	July 4 Jan
Mt Vern-Woodb M com 100	100	49	50	118	19½	39	Sept 51½ Oct
Preferred.....	100	9½	9½	1,354	5¼	6	Mar 10½ Aug
New Amsterdam Cas.....	100	1¼	1¼	200	1	1¼	Nov 1¼ Nov
Owings Mills Dist Inc.....	100	76½	79	79	41½	53	Jan 79 Nov
Pa Water & Pow com.....	100	10½	10½	1,990	2½	5½	Jan 11½ June
U S Fidelity & Guar.....	20	32	32	25	24	28	May 32½ July
Western National Bank.....	20	113½	113½	93	107	113½	Feb 113½ Nov
4s Paving Loan.....1951	100	13½	14	18,500	13½	13½	Oct 18½ Aug
Balt Transit Co 4s flat.....75	100	15	15½	13,500	14	14	Oct 17½ Oct
A 5s flat.....1975	100	100	100	1,000	99	99	Aug 100 Oct
Read Drg & Chem 5½s '45	100	100	100	1,000	99	99	Aug 100 Oct

Boston Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
American Cont Corp.....	1	11½	13	412	4	7	Apr 13 Nov
Amer Pneumatic Serv Co.....	25	1½	2	255	½	½	Mar 2 Oct
Common.....	50	4½	4½	360	2	2	June 5½ Oct
6% non-cum pref.....	50	23	25	80	10	12½	Jan 25 Nov
1st preferred.....	50	144½	149½	2,804	98½	98½	Mar 149½ Nov
Amer Tel & Tel.....100	100	27	27	15	14½	14½	Mar 27 Sept
Bigelow-Sanford Carpet.....	100	94	94	55	60	82	May 96 July
Common.....	100	112	114½	209	88	88	Mar 122 Sept
Boston & Albany.....100	100	67½	68	406	55	58½	Apr 71½ Aug
Boston Elevated.....100	100	20	22	110	12½	13½	Mar 26½ Aug
Boston & Maine.....	100	5½	5½	176	3½	3½	Apr 9½ Aug
Prior preferred.....	100	6½	6½	20	5½	5½	Apr 12 July
CI A 1st pref stpd.....	100	6	6	100	4½	4½	June 11 Aug
CI B 1st pref stpd.....	100	12	12	25	6	6	Mar 14 July
CI C 1st pref stpd.....	100	14½	14½	50	8½	9½	Jan 15½ Oct
CI D 1st pref stpd.....	100	130	133	17	111	125	Mar 153 Jan
Boston Per Prop Tr.....	100	5½	5½	420	2½	2½	Mar 6½ Oct
Boston & Providence.....	100	4½	4½	565	3	3	Feb 5½ Oct
Calumet & Hecla.....	25	¾	¾	2	¾	¾	Nov 2½ Jan
Copper Range.....	25	2½	3½	350	2	2	Mar 4½ Aug
East Boston Co.....	100	38½	42½	824	37½	36	Oct 53½ Aug
East Gas & Fuel Assn.....	100	57	60	651	53	54	Oct 68½ July
Common.....	100	2	2½	757	½	½	May 2½ Oct
1st preferred.....	100	35½	37	85	4½	5	Jan 37 Oct
Preferred B.....	100	13	13½	170	1	1½	Apr 13½ Oct
Adjustment.....	100	4½	5	135	76c	76c	July 5½ Oct
Eastern S S Lines com.....	100	45	45	3,690	4½	4½	Apr 7½ Nov
2d preferred.....	100	20½	20½	10	14½	14½	Apr 20½ Jan
Economy Grocery Stores.....	100	164	166½	888	97½	97½	Feb 166½ Nov
Edison Elec Illum.....100	100	20	21	465	6½	11½	Jan 22 Aug
Employers Group.....	100	34½	35½	25	18	24½	Mar 35½ Nov
General Capital Corp.....	100	5½	6	250	2½	3	Apr 6½ Oct
Gilechrist Co.....	100	16½	17½	433	7½	12½	Mar 19½ Aug
Gillette Safety Razor.....	100	34	38	40	10½	17½	May 38 Nov
Pathway Bakeries pref.....	100	6	6	25	½	2	Jan 10 Oct
Class A.....	25	2	2½	200	½	½	July 2½ Nov
Class B.....	25	86c	1	600	30c	¾	Mar 1¼ Oct
Ile Royal Copper.....	25	7½	7½	120	4½	4½	Jan 9½ Oct
Maine Central.....	100	15	16	46	8	11½	Jan 23 Sept
Common.....	100	1½	2	650	1	1	Feb 2½ Aug
Mass Utilities v t e.....	100	32	35½	347	20½	24½	May 39½ Oct
Mergenthaler Linotype.....	100	108½	110	370	75	88½	Mar 112 Aug
New Eng Tel & Tel.....100	100	83	85	80	24½	73	June 85 Nov
New River pref.....	100	2	3½	551	2½	2½	Oct 8½ Aug
N Y N Haven & Hartford.....	100	50	51½	300	56	46½	Oct 72 June
Old Colony RR.....	100	1	1	10	¼	¼	Feb 1½ Oct
Old Dominion.....	100	1	1	10	¼	¼	Feb 1½ Oct

For footnotes see page 3057.

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Pacific Mills.....	17½	17½	17½	50	12	12	Apr 21 Jan
Pond Creek Pocahontas.....	24	24	24	50	10	19	July 27 Jan
Pennsylvania RR.....60	26½	28½	28½	709	17½	17½	Mar 30 Sept
Quincy Mining.....25	70c	¾	¾	400	¾	¾	Jan 1½ Oct
Reece Butt Hoe Mach.....10	14½	15	15	115	8	13½	Mar 16½ July
Reece Folding Mach Co.....10	1½	1½	1½	200	1½	1½	Aug 2½ June
Shawmut Assn tr etfs.....	10½	11	11	1,385	6½	8	Feb 11 Nov
Stone & Webster.....	12½	14½	14½	3,545	2½	2½	Mar 14½ Nov
Torrington Co.....	88	90	90	162	35	69	Jan 93 July
Union Twist Drill Co.....5	24	24	24	5	9½	12½	Jan 24 Nov
United Founders Corp.....1	13½	13½	13½	747	¼	¼	Mar 1¼ Aug
United Gas Corp.....1	3½	4½	4½	172	¼	¼	June 4½ Sept
U Shoe Mach Corp.....25	84½	85½	85½	1,319	47	70	Jan 86 Sept
Preferred.....	100	39½	40	497	30½	35½	Jan 40½ Sept
Utah Apex Mining.....5	¾	¾	¾	200	¾	¾	July 1½ Jan
Utah Metal & Tunnel.....1	55c	70c	70c	22,675	60c	49c	Oct 2½ Jan
Waldorf System Inc.....	9½	9½	9½	40	3½	4½	Mar 9½ Oct
Warren Bros Co.....	3½	4½	4½	128	2½	2½	Sept 6½ Jan
Warren (S D) Co com.....	12½	12½	12½	20	4½	4½	Jan 12½ Nov
Bonds—							
East Mass St Ry.....	1948	75	76	\$10,000	32½	49½	Jan 76½ Nov
Series A 4½s.....	1948	81½	81½	2,000	34	50	Mar 82½ Nov
Series B 5s.....	1948	91	91	1,000	35	63½	Jan 91 Nov
Series C 6s.....	1948	90	90	350	35	63	Jan 90 Oct

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	High		
Abbott Laboratories com.*		124½	126½	280	84½	60	Jan 126½ Nov	
Adams (J D) Mfg com....		18½	18½	120	5	12	Mar 22½ May	
Advance Alum Castings...5		5	5½	1,650	1¼	1¼	Mar 5¼ Oct	
Allied Products Corp el A..		33½	35	2,200	5¼	12	Jan 36¼ Oct	
Amer Pub Serv Co pref. 100		33½	35	460	3	7½	Jan 35 Nov	
Amer-Yvette Co Inc com 1		¾	¾	3,720	¼	¼	Jan ¼ Nov	
Armour & Co common...b		4½	4½	1,650	3¼	3¼	Apr 6½ Jan	
Asbestos Mfg Co com....1		4½	5½	27,300	1¼	1¼	Mar 5½ Nov	
Associates Invest Co—								
New common.....*		30	31½	500	28½	29½	Aug 36¼ Oct	
Automatic Products com..b		9½	10	650	2¼	5	Jan 10½ Oct	
Backstay Welt Co com....		17½	18½	360	4½	11	May 18½ Nov	
Balaban & Katz Corp pf100		100	100	20	87½	Feb 100	July	
Bastian-Blessing Co com.*		6	6½	2,150	2¼	2¼	July 7½ Oct	
Bendix Aviation com....*		21½	23	5,800	9¼	12	Mar 24½ Oct	
Berghoff Brewing Co....1		4½	5½	6,450	2	2¼	Jan 5½ Nov	
Boz-Warner Corp com...10		60	62½	3,800	11¼	28½	Jan 65½ Oct	
Brach & Sons (E J) com...*		15½	16	150	6½	13½	Jan 17½ Oct	
Brown Fence & Wire—								
Class A.....*		29	29	50	25	14½	Jan 30½ Oct	
Class B.....*		24½	26½	1,300	11½	4	Jan 26½ Oct	
Brace Co (E L) com....*		14½	17½	3,250	5	5	Apr 17½ Nov	
Butler Brothers.....10		7½	8½	14,000	2¼	5½	Aug 8½ Nov	
Canal Construct conv pref..		2½	3	640	¼	¼	Apr 3 Oct	
Castle & Co (A M) com...10		41	42	400	10	17½	Jan 44 Sept	
Cent Cold Stor Co com...20		16½	16½	160	4½	11½	Apr 17 Oct	
Cent Ill Pub Serv pref....*		49½	53	1,630	10½	13½	Jan 53 Nov	
Cent Ill Secur—								
Common.....1		1	1¼	4,810	¼	¼	Jan 1¼ Nov	
\$1½ conv preference....*		15	15½	650	5½	7½	Feb 15½ Nov	
Central S W—								
Common.....1		1½	2	18,100	¾	¾	Jan 2 Nov	
Prior lien pref.....1		45	51	630	2	12½	Jan 51 Nov	
Preferred.....		20	25½	770	2	3¼	Mar 25½ Nov	
Central States F & L pref..*		8	8½	220	1¼	1¼	Jan 12 Aug	
Chain Belt Co com.....*		37½	37½	60	14	21½	Jan 39 Oct	
Cherry Burrell Corp com.*		40	40½	40	5	18½	Jan 40½ Oct	
Chicago Corp common....*		3¾	4¾	53,500	1	1	Apr 4½ Nov	
Preferred.....		46	46½	450	20½	29	Jan 46½ Nov	
Chicago Elec Mfg class A..*		23	23	20	3	12	Oct 26 Oct	
Chic Flexible Shaft com...b		35	35½	250	7	13½	Jan 36½ Oct	
Chicago Mail Order com...b		33	35	700	8½	15½	Mar 35 Nov	
Chic & No West Ry com100		2	2½	250	1¼	1¼	June 5½ Jan	
Chic Rivet & Mach cap....*		24	26½	590	4½	13	Mar 26½ Nov	
Chic Towel Co conv pref....		99½	99½	20	58½	80	Jan 100 Oct	
Chic Yellow Cab Inc cap....*		12½	12½	200	9½	9½	May 12½ Oct	
Cities Service Co com....*		2½	3½	38,600	¼	¼	Apr 3½ Nov	
Club Alum Utten com....*		1½	1½	500	¼	¼	May 3½ Sept	
Coleman L/P & Stove com.*		35	35	1,100	5¼	17½	Apr 35 Nov	
Commonwealth Edison 100		95	97½	1,000	30½	47	Jan 98 Oct	
Congress Hotel Co com...100		6½	6½	70	8	6½	Nov 13½ Jan	
Consumers Co—								
Common.....5		¾	¾	400	1¼	1¼	Feb 1¼ Sept	
6% prior pref A.....100		6	7½	130	1	1	July 8½ Sept	
Continental Steel—								
Common.....*		34	38¼	8,700	5	6	Feb 39¼ Nov	
Preferred.....100		115½	118	80	40	70	Jan 118 Oct	
Cord Corp cap stock...b		3¾	4¼	7,350	2	2	Mar 5½ Sept	
Crane Co common.....25		21	22½	8,600	6	7	Mar 22¼ Nov	
Preferred.....100		117	118	130	32	88	Jan 118 Nov	
Curtis Mfg Co com.....5		8	8	50	4¼	5¼	Jan 12¼ Aug	
Dayton Rubber Mfg com...*		8	10½	17,050	2¼	2¼	May 19¼ Nov	
Cumuli of A pref.....35		18½	21½	2,950	8½	8½	May 21½ Nov	
Decker (Alf) & Cohn com10		3¼	4	460	¼	1	Jan 4 Nov	
Deep Rock Oil conv pref...*		7	7	20	3	3	May 7 Nov	
Dexter Co (The) com....5		9½	10	250	3¼	4¼	Jan 10 Oct	
Eddy Pap Corp (The) com.*		24½	24½	50	4½	13	Jan 24½ Oct	
Elee Household Util cap..b		18½	18½	4,800	6	12	Apr 18½ Oct	
Elgin Natl Watch Co....15		30½	31	700	6½	14½	Feb 32 Oct	
Gen Candy Corp el A.....b		12½	12½	300	3	5¼	Jan 13½ Oct	
Gen Household Util com...*		4¼	4¼	3,500	2¼	1½	Oct 7½ Jan	
Godechaux Sugars Inc A...*		19½	20½	200	10	15½	Jan 28¼ May	
Class B.....*		7	7	40	3½	6½	Oct 11½ May	
Goldblatt Bros Inc com...*		23½	24	700	8½	17½	Jan 24 Oct	
Great Lakes D & D com....*		27	29½	4,100	12½	17	Mar 29½ Nov	
Hall Printing Co com....10		6½	6½	200	3¼	4	May 7½ Oct	
Harnischfeger Corp com...10		10½	11	30	4¼	6	May 11 Oct	
Helleman Brew Co G cap..1		7½	8	1,900	6½	5½	Oct 8¼ July	
Hornel & Co (Geo) A com...*		18	18	50	16	16	July 19¼ Mar	
Houdaille Hershey Cl B...*		26½	28½	9,850	2¼	6¼	Mar 28¼ Nov	
Illinois Brick Co.....25		8	8¼	600	3½	5	Sept 9¼ Oct	
Ill North Util Co pref....100		97½	99½	130	42¼	60	Jan 99 Nov	

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935		Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935		Range Since Jan. 1 1935				
	Low	High		Low	High				Low	High		Low	High					
Independent Tool v t e	60	61 1/4	360	9	30	Feb	61 1/4	Nov	Buckeye Union Oil	1	5c	5c	1,000	3c	5c	Oct	25c	Feb
Interstate Pow \$7 pref	20	20	30	2	8 1/2	Jan	25	Aug	Preferred v t e	1	10c	10c	1,000	8c	8c	Oct	57 1/2c	Feb
Iron Fireman Mfg v t e	25 1/2	26	800	3 1/4	13 1/2	Feb	26	Nov	Byron Jackson Co	100	16 1/2	16 1/2	200	3 1/2	7 1/2	Jan	17 1/2	Oct
Kalamazoo Stove com	45	48	990	7	15 1/2	Jan	50	Oct	Central Investment	100	19	20	223	1	6 1/2	Mar	20	Nov
Kats Drug Co com	34	35 1/2	500	19	31 1/2	Sept	40 1/2	May	Chrysler Corp	5	84 1/2	87 1/2	300	26 1/4	31 1/4	Mar	87 1/2	Nov
Kellogg Switchboard com	10	7 1/2	250	1 1/4	3 1/4	Jan	8 1/4	Sept	Citizens Nat Tr & S Bk	20	28	28	50	18	19 1/2	Apr	33	Aug
Ken-Rad T & Lamp com A	10 1/2	12	7,650	1 1/2	3	Jan	12	Nov	Claude Neon Elec Prod	1	12 1/2	12 1/2	1,500	7 1/2	10	July	12 1/2	Nov
Ky Util Jr cum pref	39	40 1/4	620	5	6	Jan	40 1/4	Nov	Consolidated Oil Corp	1	9 1/2	9 1/2	400	6 1/2	6 1/2	Mar	10 1/4	May
6% cum pref	80	80	20	72 1/4	72 1/4	Aug	80	Nov	Consolidated Steel	1	1 1/2	2 1/2	19,600	90c	1 1/2	Feb	2 1/2	Nov
Keystone Stl & Wire com	58 1/2	59	300	7 1/4	22	Mar	60	Oct	Preferred	1	9 1/2	12 1/2	2,400	4 1/4	4 1/4	Mar	12 1/2	Nov
Kingsburg Breweries cap	1 1/2	1 1/2	2,200	1 1/2	1 1/2	July	2 1/2	Jan	Crystallite Products	1	1 10	1 10	100	3 1/4	3 1/4	Jan	1 10	Nov
Kuppenheimer cl B com	18 1/2	18 1/2	50	5	10	May	18 1/2	Nov	District Bond Co	25	7 1/2	7 1/2	100	4 1/4	6 1/4	July	7 1/2	Nov
La Salle Ext Univ com	2 1/2	2 1/2	1,050	1 1/4	1 1/4	Jan	3	Oct	Douglas Aircraft Inc	1	33	33 1/2	200	11 1/2	19 1/2	Mar	33 1/2	Oct
Lawbeck 6% cum pref	30	32	80	21	25	Oct	32	Nov	Emasco Derr & Equip	5	14	15	1,500	2 1/2	7	Jan	15	Aug
Leath & Co	2 1/2	2 1/2	290	1 1/4	1 1/4	July	2 1/2	Sept	Farmers & Mer Nat Bk	100	410	410	40	27 1/2	340	Jan	410	Nov
Common	19	19	20	3	6	Feb	21	Oct	Gladding McBean & Co	1	9 1/2	13 1/2	9,600	4 1/4	4 1/4	Mar	13 1/2	Nov
Cum pref	8 1/2	9	600	2 1/4	8	Mar	9 1/2	Oct	Globe Gr & Mill Co	25	8 1/2	9	800	5	5 1/2	July	9	Nov
Libby McNeil & Libby	7	7 1/4	800	1 1/4	1	Jan	7 1/4	Oct	Hancock Oil A com	1	18 1/2	19 1/2	900	6	9 1/2	Jan	22 1/2	May
Lincoln Frig Co	40	43	500	1	5 1/4	Jan	45	Oct	Jade Oil Co	1	2c	2c	2,000	1c	2c	Jan	2c	Jan
7% preferred	5 1/2	6 1/2	2,550	2	3 1/4	Mar	6 1/2	Nov	Kinner Airpl & Mot Corp	1	44c	49c	10,300	10c	38c	Jan	77 1/2c	Sept
Lindsay Light com	4 1/4	7	1,900	3	3 1/2	Sept	7	Nov	Lincoln Petroleum Corp	1	12c	12c	4,300	9c	9c	Oct	80c	Feb
Lion Oil Refining Co com	7 1/4	7 3/4	200	2 1/2	7	Oct	8 3/4	Oct	Lockheed Aircraft Corp	1	6 1/4	6 1/4	700	90c	1 10	Jan	7 1/2	Oct
Loudon Packing	35	36	250	26	26	Mar	41 1/2	July	L A Industries Inc	2	1 1/2	2 1/2	11,800	50c	60c	Feb	2 25	Sept
New com	36	38	570	2	29	Mar	38	Nov	L A Gas & Elec 6% pref	100	112 1/2	113 1/4	197	73 1/2	81	Jan	114	Oct
Lynch Corp com	28 1/2	29 1/4	1,500	3 1/4	18 1/2	Jan	29 1/4	Oct	L A Investment Co	10	5	5	700	1 1/2	5	Jan	7 1/2	Apr
McCord Rad & Mfg A	67 1/2	68	60	24 3/4	51	Mar	60 1/2	Aug	Mascot Oil Co	1	40c	40c	800	19c	26c	Jan	40c	May
McGraw Electric com	52	52	100	12 1/2	22 1/2	Jan	53	Oct	Merchants Petroleum Co	1	19c	19c	1,000	15c	19c	Oct	19c	Oct
McQuay-Norris Mfg com	22	22	20	25	22	Oct	33	Jan	Mills Alloys Inc A	1	2 1/2	3	270	1 1/2	2 1/2	July	5 1/2	Feb
MeWilliams Dredging Co	12 1/2	14 1/2	13,500	6 1/4	6 1/4	Mar	14 1/2	Nov	B	1	50c	50c	200	50c	50c	Nov	1 50	Feb
Mapes Cons Mfg cap	5 1/2	6	2,100	1 1/4	1 1/4	Jan	6 1/4	Oct	Mt Diablo Oil M & Dev	1	30c	35c	1,400	21c	21c	June	35c	Nov
Marshall Field com	24 1/2	27	150	20	20	July	27	Nov	Nordon Corp	1	12c	14c	6,000	6c	7c	June	18c	Aug
Mer & Mfr Sec cl A com	2 1/2	2 1/2	2,450	1 1/4	1 1/4	Apr	2 1/2	Oct	Occidental Pete Corp	1	20c	20c	200	27 1/2	25c	Feb	30c	Mar
Prior preferred	1 1/2	1 1/2	800	1 1/4	1 1/4	Mar	3 1/4	Oct	Pacific Clay Products	1	6 1/4	7 1/2	3,200	2 1/2	2 1/2	Jan	7 1/2	Nov
Mickelberry's Food Prod	1	1	100	1/4	1/4	Jan	1 1/2	Aug	Pacific Finance Corp	10	17 1/2	18 1/2	2,500	6 1/2	9 1/2	Jan	22	Aug
Common	1 1/2	1 1/2	200	1/4	1/4	Apr	1 1/2	Aug	Preferred C	10	10 1/2	10 1/2	500	6 1/2	9	Jan	11 1/2	Aug
Middle West Utilities	1 1/2	1 1/2	7,900	1 1/4	1 1/4	Jan	3 1/4	Oct	Pacific Gas & Elec Co	25	29	29 1/2	200	12 1/2	13 1/2	Feb	29 1/2	Nov
Common	1 1/2	1 1/2	800	1 1/4	1 1/4	Mar	3 1/4	Oct	6% 1st pref	25	29	29 1/2	800	2 1/2	20 1/2	Feb	29 1/2	Oct
Midland United Co	1 1/2	1 1/2	100	1/4	1/4	Jan	1 1/2	Aug	5 1/2% 1st pref	25	26 1/2	26 1/2	200	16 1/2	18 1/2	Feb	27	Oct
Conv preferred A	1 1/2	1 1/2	200	1/4	1/4	Apr	1 1/2	Aug	Pacific Indemnity Co	10	17	17 1/2	1,200	7 1/2	8 1/2	Jan	19	Aug
Midland Util	1 1/2	1 1/2	130	1/4	1/4	Apr	1 1/2	Aug	Pacific Lighting Corp	1	55	55	200	19	20 1/2	Mar	55	Nov
6% prior lien	1 1/2	1 1/2	10	1/4	1/4	Apr	1 1/2	Aug	Preferred	10	104 1/2	104 1/2	110	26 1/2	72	Jan	105	Oct
6% preferred A	1 1/2	1 1/2	200	1 1/4	1 1/4	June	4 1/4	Oct	Pacific Public Service	1	4 1/4	4 1/4	1,200	3 1/4	1 1/2	May	4 1/4	Nov
Modine Mfg Co com	32 1/2	36	750	7	16 1/2	Jan	36	Nov	1st preferred	1	19	19 1/2	200	1 1/2	7 1/2	Jan	19 1/2	Nov
Common	10	10 1/2	110	2	6 1/4	Jan	11	Oct	Pacific Western Oil	10	10 1/2	10 1/2	1,000	5	7 1/2	Jan	11	Aug
Preferred	50	51	150	20 1/4	42 1/4	Jan	54	Sept	Republic Petroleum Co	10	2 1/2	2 1/2	1,600	1 1/2	1 1/2	Aug	3 1/2	Aug
Muskegon Mot spec cl A	18	18	300	5	14	July	20	Jan	Safeway Stores	1	32 1/2	32 1/2	100	32 1/2	32 1/2	Nov	34 1/2	Oct
Nachman Springfield com	11 1/2	14 1/4	6,400	4 1/4	6	Mar	14 1/4	Nov	Samson Corp B com	1	37c	37c	15	36c	37c	Aug	38c	May
National Battery Co pref	30 1/2	31 1/2	170	19	22	Jan	31 1/2	Nov	6% preferred	10	2 1/2	2 1/2	100	2 1/2	2 1/2	Oct	3	June
Natl Elec Pow cl A com	37	41	9,450	6	6	Mar	41	Nov	San J L & P 7% pr pref	100	114	115	28	67 1/2	88	Jan	115	Nov
7% cum pref	1	1	50	1/4	1/4	Feb	1 1/2	Nov	6% prior pref	100	105 1/2	105 1/2	2	65	88	Apr	102 1/2	June
Natl Gypsum cl A com	1 1/2	1 1/2	2,400	1 1/4	1 1/4	Mar	1 1/2	Nov	Security-First Nat Bank	20	47 1/2	48 1/2	1,400	25	33	Apr	49 1/2	Aug
National Leather com	4 1/4	4 1/4	280	1	1 1/4	Feb	4 1/4	Oct	Security Co Units	1	39 1/2	45 1/2	732	13	15 1/2	Mar	45 1/2	Nov
Natl Republic Invest Tr	32 1/2	34 1/4	450	17	26 1/4	Mar	37	Aug	Signal Oil & Gas A com	1	10 1/2	11	600	1 1/2	5 1/2	Mar	15	July
Cum conv preferred	30 1/2	34 1/4	5,550	10	13 1/2	Feb	34 1/4	Nov	So Calif Edison Co	25	25 1/2	26 1/2	7,000	10 1/2	10 1/2	Jan	26 1/2	Nov
Natl Union Radio com	4	4 1/2	400	1 1/4	2 1/2	Mar	5 1/2	Oct	6% preferred	25	28	28 1/2	2,500	15 1/2	17 1/2	Mar	28 1/2	Oct
Nobilit Sparks Ind com	16 1/2	20 1/4	11,100	3	1 1/2	Jan	20 1/4	Nov	5 1/2% preferred	25	26 1/2	26 1/2	1,700	14 1/2	16 1/2	Jan	26 1/2	Oct
North Amer Car com	7 1/2	10	200	1	3	May	10	Aug	Standard Oil of Calif	1	37 1/2							

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935			
		Low	High			Low	Low	High	
Manischewits.....*		6 1/2	7	31	5	6 1/2	Nov	11 1/2	July
Meteor Motor.....*		6 1/2	6 1/2	82	2	2	July	6 1/2	Oct
Moore A.....*		3	3	80	1/2	2	Mar	3	May
Nash Co.....25		22	22	34	10	10	Jan	22	Oct
Procter & Gamble.....*		49 1/2	51 1/2	70	33 1/2	43 1/2	Jan	53 1/2	July
Randall A.....*		17 1/2	17 1/2	640	9 1/2	16 1/2	Oct	20	May
B.....*		4 1/2	5 1/2	153	2 1/2	4	Oct	7 1/2	May
Rapid.....*		46 1/2	47	40	12	27 1/2	Jan	47 1/2	Oct
U S Playing Card.....10		36 1/2	37	190	14 1/2	29 1/2	Jan	39	May
U S Printing pref.....50		21	22 1/2	21	4 1/2	10	Jan	25	June

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOOD CO.

Union Trust Building, Cleveland
Telephone CHerry 5050 A. T. & T. CLEV. 593

Cleveland Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		
Stocks—	Par	Low	High	Shares	Low	Low	High	Nov
Allen Industries Inc.....*		48	53	1,115	2	8½	Jan	53
Preferred.....*		39½	39½	170	17½	39	Apr	45
Apex Electric Mfg.....*		10½	10½	385	3¼	4	Jan	11
City Ice & Fuel.....*		14½	16½	460	12	12	Oct	24½
Cleveland Iron pref.....*		44½	52	5,040	15	15	Mar	52
Cleveland Elec 6% pref.....*		110½	110½	69	99½	110½	Jan	115½
Cleveland Ry.....100		65	65	10	35½	53½	Apr	65
Certificates of dep.....100		60½	63	118	34½	50	Apr	66
Cliffs Corp v t e.....*		16½	18½	11,725	5	5	Apr	18½
Dow Chemical pref.....100		115½	115½	40	99	112½	Jan	117
Electric Controller & Mfg.....*		47	52½	637	14½	21	Jan	52½
Faultless Rubber.....*		36½	36½	85	21	30	Jan	36½
Federal Knitting Mills.....*		52	52	50	29½	40	Mar	52
Foot-Burt.....*		11	11	50	4	5	Jan	11½
General Tire & Rubber.....25		49½	49½	20 ½	34½	49½	Nov	49½
Goodrich (B F).....*		13	13	10	7½	8½	May	13
Goodyear T&R cum 1st pf.....*		84½	84½	20	53½	72	Mar	86
Great Lakes Tow pref.....100		40	40	125	34½	40	Jan	50
Interlake Steamship.....*		29½	30½	489	20	26½	Mar	30½
Jaeger Machine.....*		9	9½	350	12 1	4½	Jan	11½
Kelley Island Linn & Tras.....*		24	24½	40	6½	11	Jan	24½
Lamson & Sessions.....*		4	4½	298	2½	2½	May	4½
Leland Electric.....*		10	10	376	3	4½	May	13½
McKee (A G) class B.....*		22	22	75	5	9	Jan	22
Medusa Portland Cement.....*		13½	13½	169	6	12	Jan	17
Metropolitan Pav Brick.....*		4½	5	642	1½	2	Jan	6½
Murray Ohio Mfg.....*		17	17½	150	2½	3	Mar	19½
National Acme.....1		9	9	15	3	5½	Apr	10
National Refining.....25		4½	5½	517	2½	2½	Mar	7½
Preferred.....100		45	55	55	40	40	Sept	65
National Tile.....*		6	7½	850	1	1	Mar	7½
National Tool.....*		2	2½	120	1 ¼	1½	June	3½
Nestle LeMur cum cl A.....*		2	2½	400	1	2	Sept	5½
Ohio Brass B.....*		29½	29½	154	10	19	Jan	33
6% cum preferred.....100		105½	105½	40	48	96	Mar	105½
Packer Corp.....*		8½	8½	156	3½	6½	Jan	8½
Patterson-Sargent.....*		26½	27½	520	10½	19	Apr	27½
Richman Bros.....*		56½	51½	452	38	46	May	59
Selberling Rubber.....*		1½	2½	751	1	1	June	3
8% cum preferred.....100		5	5	78	3	3	Aug	8½
S M A Corp.....1		12½	14	320	8½	9	Jan	14½
Trumb-Cliffs F cum pf.....100		102	102	34	60	95	Jan	102
Truscon Steel 7% pref.....100		82	82	98	25	25	Apr	82
Vlcek Tool.....*		8½	9½	465	1	2	Feb	9½

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange
Buhl Building DETROIT
Telephone - Randolph 5530

Detroit Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		
Stocks—	Par	Low	High	Shares	Low	Low	High	Ja
Auto City Brew com.....	1	1 1/2	1 1/2	2,349	1	1	Sept	2
Baldwin Rubber A.....	33	35 1/2	3,329	6 1/2	6 1/2	Mar	35 1/2	Nov
Bower Roller Bear com.....	5	33 1/2	110	6 1/2	16	Mar	35	Oct
Burroughs Add Machine.....	25 1/2	26 1/2	1,643	10 1/2	14	Apr	26 1/2	Nov
Capital City Prod com.....	16 1/2	16 1/2	100	4	4	Feb	16 1/2	Oct
Consolidated Paper com.....	10	23 1/2	24 1/2	660	6 1/2	12 1/2	Jan	25 1/2
Continental Mtrs com.....	1	1 1/2	1 1/2	455	3 1/2	3 1/2	Mar	2
Crowley, Milner com.....	8 1/2	8 1/2	325	2 1/2	2 1/2	Mar	8 1/2	Nov
Deisel-Wemm-Gil com.....	10	16	17 1/2	3,935	4 1/2	8 1/2	Feb	17 1/2
Det & Clev Nav com.....	10	1 1/2	1 1/2	200	1 1/2	1 1/2	Mar	2 1/2
Detroit Edison com.....	100	117 1/2	118	207 1/2	55	65	Mar	118
Detroit Forging com.....	3 1/2	3 1/2	3	1,117	1	1	Feb	3 1/2
Det Mich Stove com.....	1	2 1/2	3	620	3 1/2	3 1/2	Apr	3 1/2
Det Paper Prod com.....	22 1/2	23 1/2	1,057	3 1/2	9 1/2	Jan	24 1/2	Oct
Eureka Vacuum.....	5	13	13	250	6 1/2	10 1/2	Mar	14 1/2
Federal Mogul com.....	9 1/2	9 1/2	3,022	3	3 1/2	Mar	10	Oct
Fed Motor Truck com.....	7	7 1/2	927	2 1/2	3 1/2	Mar	7 1/2	Oct
Fed Screw Works com.....	3 1/2	3 1/2	287	1	2 1/2	June	4 1/2	Jan
General Motors com.....	10	55	58 1/2	4,660	22 1/2	26 1/2	Mar	58 1/2
Goebel Brew com.....	1	5 1/2	5 1/2	10,711	3 1/2	3 1/2	June	5 1/2
Graham-Paige Mtrs com.....	1	3 1/2	3 1/2	3,935	1 1/2	1 1/2	June	4 1/2
Hall Lamp com.....	5 1/2	5 1/2	6 1/2	1,050	3	3 1/2	June	7
Hoover Steel Ball com.....	10	10	10 1/2	1,885	1	3 1/2	Feb	10 1/2
Houdaille-Hershey A.....	41 1/2	42	285	9 1/2	36 1/2	May	42	Nov
B.....	27	27 1/2	1,748	2 1/2	6 1/2	Mar	27 1/2	Nov
Hudson Motor Car.....	15	16 1/2	7,269	21	6 1/2	Mar	17 1/2	Oct
Kresge (S S) com.....	10	27 1/2	27 1/2	870	10 1/2	20	Mar	27 1/2
Lakey Fdy & Mach com.....	1	2 1/2	2 1/2	340	1 1/2	3 1/2	Aug	3
McAleer Mfg com.....	3 1/2	3 1/2	755	1 1/2	1 1/2	June	4 1/2	Oct
Mich Steel Tube com.....	23 1/2	23 1/2	737	3	3	Jan	24 1/2	Oct

For footnotes see page 3057.

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		
		Low	High			Low	High	
Mich Sugar com.....	1 1/2	1	765	1 1/2	1 1/2	Apr	1 1/2	May
Preferred.....	5 1/2	5 1/2	200	2 1/2	2 1/2	Jan	7 1/2	July
Motor Prod com.....	50 1/2	51 1/2	603	15 1/2	17 1/2	Mar	51 1/2	Nov
Motor Wheel com.....	13 1/2	13 1/2	415	6 1/2	7 1/2	Mar	14 1/2	Oct
Murray Corp com.....	19	19 1/2	824	3 1/2	3	Mar	20	Oct
Midwest Abrasive.....	4 1/2	5 1/2	12,839	3	3	Aug	5 1/2	Nov
Packard Motors com.....	6 1/2	6 1/2	4,029	2 1/2	3 1/2	Apr	7 1/2	Oct
Parke-Davis & Co.....	44 1/2	44 1/2	1,887	19 1/2	33	Jan	47	July
Parker-Rust-Proof com.....	70	80	1,513	40	40	Sept	80	Nov
Pfeiffer Brew com.....	13 1/2	15	9,905	7 1/2	7 1/2	May	15 1/2	Sept
Reo Motor Car com.....	4	4 1/2	1,904	2	2 1/2	Feb	4 1/2	Oct
Rickel, H W.....	4 1/2	4 1/2	4,225	2 1/2	2 1/2	Feb	4 1/2	Nov
River Raisin Paper.....	5 1/2	5 1/2	5,377	1	2 1/2	Jan	5 1/2	Oct
Scotten-Dillon com.....	26 1/2	26 1/2	283	17 1/2	20 1/2	Jan	26 1/2	Nov
Timken-Detroit com.....	9 1/2	10 1/2	9,437	3	4 1/2	Mar	10 1/2	Nov
Tivoli Brew com.....	3	3 1/2	5,119	1 1/2	1 1/2	Sept	3 1/2	Oct
Truscon Steel com.....	7 1/2	7 1/2	245	3 1/2	3 1/2	Mar	7 1/2	Sept
United Shirt Dist com.....	5 1/2	5 1/2	515	2 1/2	2 1/2	July	5 1/2	Nov
U S Radiator com.....	3 1/2	3 1/2	200	1 1/2	2	Mar	3 1/2	Nov
Universal Cooler A.....	6	6 1/2	2,050	1 1/2	3 1/2	Feb	6 1/2	Aug
B.....	1 1/2	2 1/2	26,685	556	1	Apr	2 1/2	Nov
Univ Prod com.....	26	26	180	4 1/2	9	Feb	27 1/2	Nov
Warner Aircraft Corp.....	1	1 1/2	4,960	1 1/2	1 1/2	July	1 1/2	Nov
Wolverine Brewing com.....	1 1/2	1 1/2	460	1 1/2	1 1/2	Oct	1 1/2	May

DeHaven & Townsend

Established 1874
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA NEW YORK
1415 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		
Stocks—	Par	Low	High	Shares	Low	Low	High	
American Stores.....	*	35½	36½	1,420	33½	33	Oct	42½ Jan
Bell Tel Co of Pa pref.....	100	119½	121½	338	109½	114½	Apr	121½ Sept
Budd (E G) Mfg Co.....	100	7	7	1,945	3	3½	Mar	7½ Nov
Preferred.....	100	69	69	30	16	23	Mar	69 Nov
Rights.....			¾	690	2	3	Sept	1½ Oct
Budd Wheel Co.....		9½	12	4,270	2	2½	Mar	12 Nov
Electric Storage Battery.....	100	50½	54½	624	33½	40½	May	54½ Nov
Horn & Hard (Phila) com.....		104	104	20	68	81½	Feb	104 Sept
Horn & Hard (N Y) com.....	*	30½	30½	39	15½	21	Feb	31½ Sept
Lehigh Coal & Nav.....	*	5½	6½	1,230	5	4½	Oct	8½ Aug
Lehigh Valley.....	50	8½	9½	190	5	5½	Mar	11½ Jan
Mitten Bank Sec Corp pf25		1½	1½	2	¾	¾	Aug	1½ Jan
Pennroad Corp v t e.....	*	2½	3½	9,094	1½	1½	Mar	3½ Nov
Pennsylvania RR.....	50	26½	28½	3,172	17½	18½	Mar	30½ Sept
Penna Salt Mfg.....	50	109½	110½	580	42½	70	Mar	110½ Nov
Phila Elec of Pa \$5 pref.....	*	112½	114	250	90	103½	Jan	114½ Oct
Phila Elec Pow pref.....	25	34	34½	661	29½	31½	Mar	34½ Aug
Phila Insulated Wire.....	*	23	23	100	19½	19½	Feb	25½ May
Phila Rap Trans 7% pref50		4	4½	71	3	3½	Mar	6½ Jan
Phila & Rd Coal & Iron.....	*	2½	2½	183	1½	1½	June	4½ Jan
Philadelphia Traction.....	50	9½	10½	271	11	9	Oct	22½ Jan
Tacony-Palmira Bridge.....	*	29½	30½	54	17½	18½	Apr	30½ Nov
Tonopah-Belmont Delv. 1		1½	1½	200	1½	1½	Feb	9½ May
Tonopah Mining.....	1	1½	1½	1,000	¾	¾	Feb	1½ Apr
Union Traction.....	50	3½	3½	192	3½	3½	Mar	6½ Jan
United Gas Imp com.....	*	16½	18½	19,357	9½	9½	Feb	18½ Aug
Preferred.....	*	107½	108	361	82½	87½	Feb	108 Oct
Westmoreland Inc.....	*	15	15	25	6½	6½	Feb	15 Nov
Bonds—								
Elec & People tr cts 4s 45	1935	9	10½	\$8,267	10	9	Nov	21 Jan
Phila Elec (Pa) 1st 5s 1966		111	111	100	104½	110½	May	114½ Feb

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		
	Low	High			Low	High	Jan
Stix Baer & Fuller com.	10 1/4	10 3/4	200	7 1/2	8 1/4	May 10 1/2	Jan
Wagner Elec com.	26 1/2	28	606	6 1/2	12 1/2	Jan 29	Oct
Preferred	111 1/4	112	45	90	109	Jan 113	Sept
Bonds—							
Moloney Elec 5 1/4s	104	104	\$1,000	65	97 1/4	Aug 104	Nov

Pittsburgh Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		
		Low	High			Low	High	Jan
Arkansas Nat Gas C com.	100	2 1/4	2 1/4	100	1 1/4	1	Feb 2 1/4	Aug
Preferred	100	6 1/2	6 1/2	300	2 1/4	2	Mar 6 1/2	Aug
Armstrong Corp com.	100	41 1/2	43 1/2	350	13	17	Mar 43 1/2	Nov
Blaw-Knox Co.	100	13 1/2	16 1/2	3,132	6	9 1/2	Mar 16 1/2	Nov
Carnegie Metals	100	4 1/2	5	3,920	90c	1 1/2	Jan 5 1/2	Oct
Columbia Gas & Elec Co.	100	13 1/2	15 1/2	2,118	3 1/2	3 1/2	Mar 15 1/2	Oct
Devonian Oil	100	15	15 1/2	50	8	10 1/2	Jan 15 1/2	Nov
Duff-Norton Mfg.	100	12 1/2	12 1/2	25	6 1/2	12	Oct 12 1/2	Oct
Duquesne Brewing com.	100	7	7	1,070	1	3 1/2	Jan 8	Apr
Follansbee Bros pref.	100	10 1/4	16 1/2	2,720	5	8	Apr 16 1/2	Nov
Fort Pittsburgh Brew.	100	1 1/2	1 1/2	500	1 1/4	1 1/4	Oct 2 1/2	Jan
Harb-Walker Refrac com.	100	25 1/2	26 1/2	165	12	16 1/2	Mar 26 1/2	Nov
Koppers Gas & Coke pf 100	100	98 1/2	99	228	54	73	Mar 100	Sept
Lone Star Gas Co.	100	10	11	10,950	4 1/2	4 1/2	Jan 11	Nov
Mesta Machine Co.	100	38	39 1/2	1,308	8 1/2	24 1/2	Jan 39 1/2	Nov
Mountain Fuel Supply	100	5 1/2	5 1/2	4,978	4 1/2	4 1/2	July 5 1/2	Nov
Natl Fireproofing pref.	100	90c	90c	400	1	90c	Nov 2	Jan
Phoenix Oil	100	2c	2c	2,940	3c	2c	Nov 5c	May
Pittsburgh Brewing Co.	100	2 1/2	2 1/2	200	1 1/2	2	Jan 4	May
Preferred	100	17 1/2	17 1/2	70	15	15	Mar 25 1/2	Apr
Pittsburgh Forging Co.	100	7	7 1/2	799	2	2 1/2	Mar 7 1/2	Nov
Pittsburgh Plate Glass	25	93 1/4	100 1/4	123	30 1/4	47 1/4	Apr 100 1/4	Nov
Pittsburgh Screw & Bolt	100	6 1/2	7 1/2	4,627	4 1/2	5 1/2	Mar 8 1/2	Jan
Plymouth Oil Co.	100	10 1/2	12 1/2	494	6 1/2	9	May 12 1/2	Nov
Renner Company	100	1	1	700	1	1	Oct 1 1/2	Apr
Rund Manufacturing Co.	100	14	14	45	7	7	Feb 14 1/2	Aug
Shamrock Oil & Gas	100	1 1/4	2 1/4	3,115	75c	75c	Jan 3	July
Standard Steel Spring	100	14 1/2	15 1/2	400	8	9	Feb 18	Sept
United Engine & Fdy	100	25	28	5,497	18 1/2	18 1/2	July 28	Nov
Vanadium Alloy Steel	100	33	35	44	15 1/2	18	Jan 35	Oct
Victor Brewing Co.	100	70c	70c	900	3 1/2	70c	Oct 1 1/2	Jan
Westinghouse Air Brake	100	26 1/2	28 1/2	824	15 1/2	18 1/2	Mar 28 1/2	Nov
Westinghouse El & Mfg. 50	100	88 1/2	91 1/2	391	27 1/2	32 1/2	Mar 91 1/2	Oct
Unlisted—								
Lone Star Gas 6% pf d. 100	100	100 1/4	100 1/4	26	64	69	Mar 100 1/4	Oct
Penrod Corp v t e.	100	3	3 1/2	142	1 1/4	1 1/4	Apr 3 1/2	Nov

DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles
New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members

New York Stock Exchange
San Francisco Stock Exchange
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Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		
		Low	High			Low	High	Jan
Alaska Juneau Gold	10	14	15	580	13 1/4	14	Oct 20	Jan
Anglo Cal Nat Bk of S F.	10	14 1/4	14 1/4	1,251	7 1/4	12	Jan 16 1/4	Jan
Assoc Insur Fund Inc.	20	4 1/4	4 1/4	4,810	1 1/2	1 1/2	Jan 4 1/4	Nov
Atlas Imp Diesel Eng A.	5	12 1/2	13	1,354	1 1/4	8	Aug 13	Oct
Bank of Calif N A.	100	171 1/2	173 1/2	171	120 1/4	143	Jan 187	Aug
Byron Jackson Co.	100	16	16 1/2	4,629	3 1/2	7 1/2	Jan 17 1/2	Oct
Calamba Sugar com.	20	22 1/2	23	1,175	15 1/2	19	Jan 24	Sept
7% preferred	20	21 1/2	22	190	17 1/2	21 1/2	Apr 22 1/2	Sept
Calaveras Cement com.	100	5	5 1/2	1,489	1 1/4	1	Aug 5 1/2	Nov
California Copper	10	1	1	4,700	1 1/4	1 1/4	Feb 1	Nov
Calif Cotton Mills com.	100	23	30	8,951	4	10 1/2	Jan 30	Nov
California Packing Corp.	100	35 1/2	36 1/2	3,263	17	31	Aug 42 1/2	Feb
Calif Water Service pref 100	100	97 1/2	99 1/2	65	59	70	Jan 99 1/2	Nov
Caterpillar Tractor	100	56 1/2	59 1/2	1,101	15	36 1/2	Jan 59 1/2	Nov
Chrysler Corp com.	100	80 1/2	87 1/2	750	26 1/2	80	Oct 87 1/2	Nov
Claude Neon Elec Prods.	100	12	12 1/2	535	6 1/2	10	Aug 12 1/2	Nov
Clorox Chemical Co.	100	34	34 1/2	853	18 1/2	29 1/2	Jul 37	July
Cat Cos G & E 6% 1st pf 100	100	103	103	11	56 1/2	77	Jan 103	Nov
Cons Aircraft Corp com.	100	14 1/2	15 1/2	1,055	6	14 1/2	Nov 16 1/2	Oct
Cons Chem Indus A.	100	31 1/2	32 1/2	1,089	21 1/2	27 1/2	Jan 33	Nov
Crocker First Nat Bank 100	100	300	300	10	205	235	Jan 300	Nov
Crown Zellerbach v t e.	100	7 1/2	7 1/2	36,513	3 1/4	3 1/4	Apr 7 1/2	Nov
Preferred A	100	86	95	289	27	50 1/2	Mar 95	Nov
Preferred B	100	91	95	216	26	50 1/2	Mar 96	Nov
DI Giorgio Fruit com.	10	2 1/2	3 1/2	2,552	3	3 1/2	Aug 4 1/2	Nov
3 1/2 preferred	100	30	32 1/2	482	16	22 1/2	Jan 38	Jan
Eldorado Oil Works	100	26 1/2	27 1/2	600	13	17	Jan 27 1/2	Nov
Emporium Capwell Corp.	100	16 1/2	17	960	5	5 1/2	Jan 17 1/2	Oct
Emco Derrick & Equip.	5	14	15	4,774	17	12 1/2	July 15 1/2	Aug
Fireman's Fund Indem.	100	34 1/2	34 1/2	20	17	26 1/2	Jan 35 1/2	Apr
Fireman's Fund Insur.	25	96 1/2	98 1/2	258	44	71 1/2	Jan 98 1/2	Nov
Food Mach Corp com.	100	65 1/2	65 1/2	236	10 1/2	20 1/2	Jan 66	Oct
Foster & Kleiser com.	100	3 1/2	3 1/2	265	1 1/2	1	Feb 5	Sept
Galland Merc Laundry	100	49 1/2	50	80	31 1/2	39	Jan 53	Aug
Gen Paint Corp A com.	100	35	35 1/2	501	5	14 1/2	Mar 35 1/2	Nov
B common	100	4 1/2	5	1,981	1 1/2	1 1/2	Mar 6 1/2	Aug
Golden State Co Ltd.	100	7 1/2	8 1/2	6,899	4	4	Mar 8 1/2	Nov
Hale Bros Stores Inc.	100	15 1/2	16	1,295	8	8 1/2	Jan 16	Sept
Home F & M Ins Co.	100	46	46 1/2	61	24 1/2	31 1/2	Jan 46 1/2	Sept
Honolulu Oil Corp Ltd.	100	21	21 1/2	1,245	10 1/4	14 1/2	Jan 21 1/2	Nov
Honolulu Plantation	20	29 1/2	29 1/2	470	17 1/2	26	Jan 32 1/2	May
Hunt Bros A com.	100	11 1/4	11 1/2	1,320	3 1/2	7 1/2	May 11 1/2	Oct
Hutch Sugar Plant.	15	19 1/2	22 1/2	175	7	7	Jan 22 1/2	Nov
Island Pine Co Ltd com.	20	8	8 1/2	1,096	1 1/2	3	Jan 10	May
Langendorf Utd Bak A.	100	11 1/2	12	475	5 1/2	5 1/2	Mar 12	Nov
B	100	3 1/2	4	700	1 1/4	1 1/4	May 4	Oct
Leslie-Calif Salt Co.	100	24 1/2	26 1/2	1,370	21	22 1/2	Apr 26 1/2	Nov
Libby McNeill & L com.	100	8 1/2	8 1/2	460	2 1/2	6 1/2	Aug 9 1/2	Oct
Lockheed Aircraft com.	100	6 1/2	7	5,374	90c	5 1/2	Oct 7 1/2	Oct
L A Gas & Elec pref.	100	113 1/2	113 1/2	5	75	81 1/2	Jan 113 1/2	Oct
Lyons-Magnus Inc B.	100	1 1/4	1 1/2	100	1	1	Mar 3	Aug
Magnavox Co Ltd.	2 1/2	1 1/2	2 1/2	10,028	1 1/2	1 1/2	Jan 2 1/2	Nov
(I) Magnin & Co com.	100	16 1/2	16 1/2	145	6	8 1/2	Jan 17 1/2	Oct
Marchant Cal Meh com.	10	13 1/2	14 1/2	5,079	1	2	Jan 14 1/2	Nov
Natl Automotive Fibres	100	36	38 1/2	3,871	27	13	Feb 38 1/2	Nov
Natomas Co.	100	9 1/2	10 1/2	4,270	3 1/2	7 1/2	Jan 11 1/2	May
No Amer Inv com.	100	7 1/2	7 1/2	450	4	5	Mar 7	Aug
6% preferred	100	56	60	245	14	31 1/2	Mar 60	Nov
5 1/2% preferred	100	54 1/2	63	124	14 1/2	26	Mar 63	Nov
North Amer Oil Cons.	10	14	14 1/2	3,582	6 1/2	9 1/2	Mar 15	June
Occidental Insur Co.	10	28 1/2	28 1/2	107	13	21 1/2	Mar 29 1/2	Aug
Pauha Sugar	15	11	14	4,586	4	4 1/2	Jan 14	Nov

	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1935	Range Since Jan. 1 1935		
Stocks (Concluded) Par	Low	High	Shares	Low	Low	High	
Oliver United Filters A. . . . *	38 1/2	39 1/4	645	5	12 1/2	Jan	39 1/4 Nov
B.	12 1/2	12 1/2	1,885	1 1/2	2	Apr	13 Oct
Pacific G & E com.	25	28 1/2	13,972	12 1/2	13 1/4	Feb	31 1/2 Nov
6% 1st pref.	25	28 1/2	5,296	18 1/2	20 1/2	Jan	29 1/2 Oct
5 1/2% preferred.	25	26 1/2	885	16 1/4	18	Jan	27 1/2 Oct
Pacific Lighting com. . . . *	52 1/2	57 1/2	1,876	19	20 1/2	Mar	57 1/2 Nov
6% preferred.	104 1/2	105	310	66 1/2	71	Jan	105 Nov
Pac Pub Ser (non-vot) com. *	3 1/2	5	19,838	17	3 1/2	Feb	5 Nov
(Non-voting) pref.	17 1/2	21 1/2	9,581	1 1/2	7 1/2	Feb	21 1/2 Nov
Pac Tel & Tel com.	114 1/2	116 1/2	254	68 1/2	70 1/4	Jan	116 1/2 Nov
6% preferred.	136 1/2	136 1/2	45	99 1/4	111	Jan	138 Sept
Paraffine Co's com.	67 1/2	75	8,124	21	36	Mar	75 Nov
Ry Equip & Rlty 1st pf. . . . *	22 1/2	23	389	5	10	Jan	24 Oct
Series 1.	21	21	80	2	5 1/2	Mar	27 Aug
Series 2.	18 1/2	19	400	1 1/2	5 1/2	Feb	25 1/2 Aug
A.	2	2	68	1 1/4	1 1/4	Feb	4 Aug
B.	1	1	70	1 1/4	1 1/4	Nov	2 1/2 Aug
Rainier Pulp & Paper. . . . *	33	33 1/2	725	15	30	Jan	36 1/2 Aug
Roos Bros com.	23	27	1,031	5	9	Jan	27 Nov
Preferred.	103	103	1,061	61	85	Feb	103 Aug
S J L & P 7% pr prf.	113 1/2	115 1/2	30	67 1/2	88 1/2	Jan	115 1/2 Nov
6% prior prf.	106	106	5	65	77	Jan	106 Nov
Schlesinger & S (B F) com. *	3 1/2	5	2,275	1 1/2	1 1/2	Jan	5 1/2 Nov
Preferred.	3 1/2	5 1/2	1,501	1	1 1/2	July	5 1/2 Nov
Shell Union Oil com.	12	12 1/2	2,322	5 1/2	5 1/2	Mar	12 1/2 Nov
Southern Pacific Co.	18 1/2	19 1/2	2,998	12 1/2	13	Mar	21 1/2 Sept
So Pac Golden Gate A. . . . *	3 1/2	4 1/2	5,897	1 1/2	1 1/2	Jan	4 1/2 Nov
B.	2	2 1/2	554	1 1/2	1 1/2	Jan	3 Oct
Spring Valley Water Co. . . *	6 1/4	6 1/2	172	4	5 1/2	Jan	6 1/2 Nov
Standard Oil of Calif. . . . *	37	38 1/2	4,550	26 1/2	28	Mar	38 1/2 Nov
Telephone Inv Corp.	40 1/2	40 1/2	170	28	33	Jan	41 Sept
Thomas-Allee Corp A. . . . *	1 1/2	1 1/2	100	1 1/2	1 1/2	Oct	2 1/2 Feb
Tide Water Assd Oil com. . . *	11	11 1/2	2,597	7 1/2	7 1/2	Mar	12 May
6% preferred.	100 1/2	102	394	43 1/2	83 1/2	Feb	102 1/2 Aug
Transamerica Corp.	9 1/2	11	176,011	4 1/2	4 1/2	Mar	11 Nov
Union Oil Co of Calif.	20 1/2	20 1/2	6,582	11 1/2	14 1/2	Feb	20 1/2 Nov
Union Sugar Co com.	9 1/2	10	970	4	4	Jan	16 May
7% preferred.	22	22	10	16	17 1/2	Jan	26 May
United Air Lines Trans. . . . *	9 1/2	9 1/2	250	1 3/4	4 1/2	Mar	9 1/2 Nov
Universal Cons Oil com. . . . *	8	9	3,314	17	6 1/2	Oct	9 Nov
Wells Fargo Bk & U Tr. . . .	276	280	40	279	230	Jan	280 July
Western Pipe & Steel Co. . .	26 1/2	27 1/2	2,125	7 1/2	10 1/2	Jan	28 Oct
Yellow Checker Cab A.	17	22	1,025	2 1/2	6	Feb	22 Nov

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta				Province of Ontario			
Par	1948	1949	1950	Par	1948	1949	1950
5s	Jan	1	96	5s	Jan	3	104 1/2
4 1/2s	Oct	1	90 1/4	5s	Oct	1	109
4 1/2s	Feb	15	100	5s	Sept	15	114
5s	July	12	100	5s	May	1	111 1/2
4 1/2s	Oct	1	95 1/2	4s	June	1	103 1/4
Province of Manitoba				Province of Quebec			
4 1/2s	Aug	1	102 1/2	4 1/2s	Mar	2	109
5s	June	15	105 1/2	4s	Feb	1	107
5s	Dec	2	106	4 1/2s	May	1	108
Province of New Brunswick				Province of Saskatchewan			
4 1/2s	June	15	101 1/2	4 1/2s	May	1	100 1/4
4 1/2s	Apr	15	108	5s	June	15	101
4 1/2s	Apr	15	107	5 1/2s	Nov	15	102 1/2
Province of Nova Scotia				4 1/2s	Oct	1	94
4 1/2s	Sept	15	107				
5s	Mar	1	111				

Wood, Gundy

14 Wall St.
New York

Canadian Bonds & Co., Inc.

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Abitibi P & P Co 5s 1953				Int Pow & Pap of Nfld 5s '68			
Bid	Ask	Par	1948	Bid	Ask	Par	1948
91	91 1/2	30 1/4	1948	99 3/4	100 3/8	100 3/8	1948
Alberta Pacific Grain Co 1946				Lake St John P & P Co 1940			
90 1/2	91	30 1/4	1946	97 1/2	98 1/2	100 3/8	1940
Asbestos Corp of Can 5s 1942				6 1/2s Feb 1 1942			
90 1/2	91	30 1/4	1942	97 1/2	98 1/2	100 3/8	1942
Beauharnois I H & P 5 1/2s '73				6 1/2s Feb 1 1942			
90 1/2	91	30 1/4	1973	97 1/2	98 1/2	100 3/8	1942
Beauharnois P Corp 5s 1973				MacLaren-Que Pow 5 1/2s '61			
90 1/2	91	30 1/4	1973	97 1/2	98 1/2	100 3/8	1961
Brit Col Power 5 1/2s 1950				Manitoba Power 5 1/2s 1951			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1951
British Columbia Tel 5s 1950				Maple Leaf Milling 5 1/2s 1949			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1949
Burns & Co 5 1/2s 1948				Maritime Tel & Tel 6s 1941			
90 1/2	91	30 1/4	1948	97 1/2	98 1/2	100 3/8	1941
Calgary Power Co 5s 1950				Massey-Harris Co 5s 1947			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1947
Canada Bread 5s 1947				McColl Frontenac Oil 6s 1949			
90 1/2	91	30 1/4	1947	97 1/2	98 1/2	100 3/8	1949
Canada Cement Co 5 1/2s '41				Montreal Coke & M 5 1/2s '47			
90 1/2	91	30 1/4	1941	97 1/2	98 1/2	100 3/8	1947
Canadian Cannery Ltd 5s '50				Montreal Island Pow 5 1/2s '57			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1957
Canadian Can Rubb 5s 1946				Montreal L H & P (\$50			
90 1/2	91	30 1/4	1946	97 1/2	98 1/2	100 3/8	1946
Canadian Inter Paper 5s '49				par value) 3s 1939			
90 1/2	91	30 1/4	1949	97 1/2	98 1/2	100 3/8	1939
Can North Power 5s 1953				5s Oct 1 1951			
90 1/2	91	30 1/4	1953	97 1/2	98 1/2	100 3/8	1951
Can Lt & Pow Co 5s 1949				Montreal Tramway 5s 1941			
90 1/2	91	30 1/4	1949	97 1/2	98 1/2	100 3/8	1941
Canadian Vickers Co 5s 1947				New Brunswick Pow 5s 1937			
90 1/2	91	30 1/4	1947	97 1/2	98 1/2	100 3/8	1937
Cedar Rapids M & P 5s 1953				Northwestern Pow 6s 1960			
90 1/2	91	30 1/4	1953	97 1/2	98 1/2	100 3/8	1960
Consol Pap Corp 5 1/2s 1951				Certificates of deposit			
90 1/2	91	30 1/4	1951	97 1/2	98 1/2	100 3/8	1951
Dominion Cannery 5s 1940				Ottawa Lt Ht & P 5s 1957			
90 1/2	91	30 1/4	1940	97 1/2	98 1/2	100 3/8	1957
Dominion Coal 5s 1940				Ottawa Traction 5 1/2s 1955			
90 1/2	91	30 1/4	1940	97 1/2	98 1/2	100 3/8	1955
Dom Gas & Elec 5 1/2s 1945				Ottawa Valley Power 5 1/2s '70			
90 1/2	91	30 1/4	1945	97 1/2	98 1/2	100 3/8	1970
Dominion Tar 5s 1949				Power Corp of Can 4 1/2s 1959			
90 1/2	91	30 1/4	1949	97 1/2	98 1/2	100 3/8	1959
Donnacona Paper 5 1/2s '45				Price Bros & Co 5s 1943			
90 1/2	91	30 1/4	1945	97 1/2	98 1/2	100 3/8	1943
Duke Power 5s 1950				Certificates of deposit			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1950
East Kootenay Power 7s '42				Provincial Paper Ltd 5 1/2s '47			
90 1/2	91	30 1/4	1942	97 1/2	98 1/2	100 3/8	1947
Eastern Dairies 5s 1948				Quebec Power 5s 1958			
90 1/2	91	30 1/4	1948	97 1/2	98 1/2	100 3/8	1958
Gatou (T) Realty 5s 1948				Shawinigan Wat & P 4 1/2s '67			
90 1/2	91	30 1/4	1948	97 1/2	98 1/2	100 3/8	1967
Gran Play Can Corp 5s 1945				Simpsons Ltd 6s 1949			
90 1/2	91	30 1/4	1945	97 1/2	98 1/2	100 3/8	1949
Fraser Co 5s unstamped '50				Southern Can Pow 5s 1955			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1955
6s stamped 1950				Steel of Canada Ltd 6s 1940			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1940
Institution Power 5s 1950				United Grain Grow 5s 1948			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1948
General Steelworks 5s 1952				United Secur'ies Ltd 5 1/2s '52			
90 1/2	91	30 1/4	1952	97 1/2	98 1/2	100 3/8	1952
Great Lakes Pap Co 1st 5s '50				West Kootenay Power 5s '56			
90 1/2	91	30 1/4	1950	97 1/2	98 1/2	100 3/8	1956
Smith H Pa Mills 5 1/2s 1953				Winnipeg Elec Co 5s 1935			
90 1/2	91	30 1/4	1953	97 1/2	98 1/2	100 3/8	1935

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Par	1948	Bid	Ask	Par	1948
84	84 1/2	100	1948	101 1/2	101 3/4	100	1948
4s perpetual debentures				4 1/2s Sept 1 1946			
84	84 1/2	100	1946	101 1/2	101 3/4	100	1946
5s Sept 15 1942				5s Dec 1 1954			
84	84 1/2	100	1942	101 1/2	101 3/4	100	1954
4 1/2s Dec 15 1944				4 1/2s July 1 1960			
84	84 1/2	100	1944	98	98 3/4	100	1960
5s July 1 1944							

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Par	1948	Bid	Ask	Par	1948
109	109 1/2	100	1948	102 7/8	103	100	1948
4 1/2s Sept 1 1951				7s Dec 1 1940			
109	109 1/2	100	1951	102 7/8	103	100	1940
4 1/2s June 15 1955				6 1/2s July 1 1946			
109	109 1/2	100	1955	102 7/8	103	100	1946
4 1/2s Feb 1 1956				Grand Trunk Pacific Ry—			
109	109 1/2	100	1956	4s Jan 1 1962			
4 1/2s July 1 1957				105	107	100	1962
109	109 1/2	100	1957	5s Jan 1 1962			
5s July 1 1959				98	98 3/4	100	1962
109	109 1/2	100	1959	Grand Trunk Railway—			
5s Oct 1 1959				6s Sept 1 1936			
109	109 1/2	100	1959	103 1/4	103 3/8	100	1936
5s Feb 1 1970							

Toronto Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High	
Abitibi com		100	85c	1.00	510	55c	July 2.00 Jan
6% preferred		100	4 1/2	5 1/2	500	4	Oct 9 1/2 Jan
Alberta Pac Grain A		100	2	2	10	2	Oct 2 1/2 Apr
Preferred		100	18 1/2	18 1/2	30	15	Sept 29 Jan
Amer Cyanamid B		10	29	26 1/2	1,600	16 1/2	Oct 29 Nov
Brit Amer Oil		10	16 1/4	16 1/4	11,777	14 1/4	Apr 16 1/2 May
Beatty Bros com		100	9	10 1/4	180	8 1/4	Oct 15 Jan
Preferred		100	90	92	35	85	Mar 95 Aug
Beauharnois Power com		100	4	4	389	2 1/4	Apr 7 Feb
Bell Telephone		100	135 1/2	133	428	118 1/4	Apr 135 1/2 Nov
Blue Ribbon 6 1/2% pref		50	27	27	65	19 1/2	Mar 29 Feb
Brant Corgage 1st pref		25	30	30	185	27 1/4	Jan 30 1/2 Oct
Brazilian com		100	8 1/2	7 1/2	15,889	7 1/2	Sept 10 1/2 Jan
Brewers & Dist com		100	125	125	8,440	50	Jan 140 Nov

Toronto

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Brewing Corp pref.	11 1/4	9 1/4	11 1/4	2,315	8	Oct	22 1/2 May
Canada Bud Brew com.	6 1/4	6 1/4	7 1/4	2,515	5 1/4	Oct	8 1/4 May
Canada Malting com.	34 1/4	33 1/4	35 1/4	4,802	29	Apr	35 1/4 Nov
Canada Vinegars com.	27	26 1/2	28	978	24	Sept	29 May
Candn Wirebnd Boxes A.	18	18	18 1/4	340	15	Apr	18 1/2 Nov
Corrugated Box pref.	86	86	86	30	30	Jan	90 July
Crown Dominion Oil	2 1/4	2 1/4	2 1/4	150	1 1/4	Jan	2 1/4 Nov
Bruck Silk	18 1/4	18	18 1/4	170	15	Mar	18 1/4 Sept
Distillers-Seagrams	32 1/4	32 1/4	34 1/4	11,996	13 1/4	Apr	34 1/4 Nov
Dominion Bridge	33	32 1/4	33	1,230	24 1/4	Mar	34 Jan
Dom Tar & Chem com.	4 1/4	4 1/4	4 1/4	1,730	3 1/4	June	7 1/4 Mar
Preferred	100	62	60	63	410	42	Jan 70 Mar
English Electric A.	5	4	5	50	7	Jan	12 1/2 Feb
B	5	4	5	35	3	Jan	6 1/2 Feb
Hamilton Bridge com.	4 1/4	3 1/4	4 1/4	145	3	July	5 1/4 Jan
Preferred	100	21	21	21 1/4	300	19	July 33 Jan
Honey Dew com pref.	7	7	7	10	6	Apr	8 June
Honey Dew com	50	50	50	200	15	Mar	60 Jan
Humberstone Shoe com.	35	34	35	180	28	July	35 Nov
Imperial Oil Ltd.	22 1/4	21 1/4	22 1/4	19,245	15 1/2	Feb	22 1/4 Nov
Inter Metal Industries	3	3	4	960	2	Oct	6 Apr
Preferred	100	27 1/2	35	236	25	Nov	45 Mar
International Petroleum	38 1/4	37 1/4	39 1/4	21,494	28 1/4	Mar	39 1/4 Nov
McColl-Fontenac Oil com.	13 1/4	12 1/4	13 1/4	2,952	11 1/4	Oct	15 1/4 Jan
Preferred	100	98	98	98 1/4	165	94	July 100 1/4 Mar
Montreal L H & P Cons.	34 1/4	34 1/4	35 1/4	2,800	27	May	35 1/4 Nov
National Steel Car Corp.	13 1/4	13 1/4	14 1/4	105	12 1/4	Oct	18 1/4 Jan
Ontario Silknet com.	15 1/4	15 1/4	16	350	8	Jan	16 Nov
Preferred	100	99	98 1/4	99 1/4	142	75	Jan 99 1/4 Nov
Power Corp of Can com.	11 1/4	9 1/4	11 1/4	1,519	6 1/4	June	11 1/4 Nov
Rogers-Majestic	7	6 1/4	7	7,870	5 1/4	Oct	9 Jan
Shawinigan Water & Pow.	21 1/4	19 1/4	21 1/4	2,284	14 1/4	May	21 1/4 Nov
Standard Paving com.	90c	90c	1.10	790	70c	July	1.75 Jan
Preferred	100	13	13	15	9	July	15 Sept
Supertest Petroleum ord.	29 1/4	29 1/4	32	316	21 1/4	Feb	32 Nov
Tamblyn Ltd G com.	30	30	34	56	23	Jan	34 Nov
Preferred	100	112	112	112	30	110	Oct 114 Sept
Toronto Elevators com.	39 1/4	38	40	976	33	Oct	42 Jan
Preferred	100	119	117	119	225	108	Mar 129 1/4 Jan
United Fuel Invest pref 100	24	20 1/4	24	940	15 1/4	May	29 June
Warkerville Brew.	3	3	3 1/4	665	2	Oct	4 1/4 Jan
Waterloo Mfg A.	1.75	1.60	2.00	260	1	July	2 1/4 Jan

Toronto Stock Exchange—Mining Section

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Acme Gas & Oil	16c	14 1/4c	16 1/4c	32,500	41 1/4c	Nov	26c Mar
Afton Gold	1	60c	58c	62c	9,050	38c	May 77 1/4c Sept
Ajax Oil & Gas	1	43c	43c	49c	3,650	40c	Sept 1.09 May
Alexandra Gold	1	1c	1c	14,500	1c	Aug	2 1/2c Jan
Algoma Mining	1	3 1/4c	3 1/4c	1,100	2 1/2c	Jan	8 1/4c May
Anglo-Huronian	1	4.20	4.25	971	3.60	Oct	4.50 May
Arntfield Gold Mines Ltd.	1.08	1.01	1.08	8,700	1.00	Oct	1.19 Sept
Ashley Gold	1	13c	12 1/2c	13c	2,400	6 1/4c	Sept 32c Jan
Bagamag Rouyn	1	4 1/4c	4 1/4c	39,500	3 1/2c	July	14c Jan
Barry-Hollinger	1	4 1/4c	4 1/4c	15,400	2 1/2c	May	8 1/2c Sept
Base Metals	18 1/2c	18c	19c	14,449	13c	Oct	94c Apr
Bear Exploration	1	68c	64c	73c	43,360	14c	Feb 1.06 Aug
Beattie Gold Mines	1.60	1.32	1.65	8,151	1.25	Oct	2.16 Jan
Big Missouri	1	65c	65c	69c	6,910	31c	Feb 75c May
Bobjo Mines	1	20c	19 1/2c	21c	27,450	18c	July 38c Jan
Bralorne Mines	5.60	5.25	5.60	5,825	4.30	July	12.50 Jan
Buffalo Ankerite	1	2.90	2.65	2.95	8,980	2.35	Oct 3.50 Mar
Buffalo Canadian	1	1 1/2c	2c	21,700	1c	Oct	3 1/2c Jan
Bunker Hill	1	6c	7c	8,230	3c	Jan	8 1/2c Aug
Calgary & Edmonton	60c	60c	60c	1,100	50c	June	82c Feb
Canadian Malartic	77c	62c	77c	64,029	54c	Feb	77c Nov
Cariboo Gold	1	1.10	1.05	1.10	1,400	95c	July 1.50 Jan
Castle Trethewey	1	1.12	1.00	1.18	110,348	56c	Jan 1.34 Apr
Central Patricia	1	2.19	2.04	2.21	143,027	1.12	Jan 2.21 Nov
Chemical Research	1	75c	75c	2,500	70c	Oct	2.35 Jan
Chibougamau Pros.	16c	15 1/2c	16 1/2c	20,000	8c	Jan	27c Mar
Clericy Consol	3 1/4c	3c	4c	67,400	2c	Jan	8c Apr
Coniagas Mines	5	2.70	3.10	1,101	2.15	Sept	3.60 Feb
Coniagum Mines	1.95	1.65	2.20	12,154	1.35	July	2.60 Jan
Dome Mines	39 1/4c	38c	39 1/4c	2,250	35c	Jan	43 1/4c May
Dominion Explorers	1	4 1/2c	3 1/2c	5c	9,275	3 1/2c	Sept 10c Apr
Eldorado	1	1.52	1.50	1.68	29,245	1.02	Jan 2.93 Apr
Falconbridge	5.35	4.80	5.40	27,596	3.25	Jan	5.40 Nov
Federal Kirkland	1	2 1/2c	2 1/2c	13,200	3c	Oct	40c Aug
Gabrielle Mines	1	20c	23c	9c	Aug	45c	Apr
God's Lake	1	1.48	1.36	1.51	105,296	1.24	Mar 2.24 Jan
Goldale	1	15 1/2c	11 1/2c	16c	46,500	11c	May 20c Jan
Goodfish Mining	1	12 1/2c	12c	13 1/2c	12,450	4c	June 14c Oct
Granada Gold	1	23c	20c	24 1/2c	20,402	18c	July 40c May
Grandoro	1	6 1/2c	6 1/2c	6 1/2c	4,500	5 1/2c	Aug 12c Jan
Greene Stabell	1	21c	17c	23c	27,600	15c	Oct 35c Jan
Gunnar Gold	1	64c	60c	65c	10,350	45c	Feb 97c May
Halerow Swayze	1	2 1/2c	2 1/2c	2 1/2c	3,300	2c	June 8 1/2c Jan
Hardroch G M Ltd.	1	40c	38c	45c	14,700	35c	Oct 49c Oct
Harker Gold	1	5 1/2c	5c	5 1/2c	10,300	4c	June 10c Jan
Hollinger Consol	5	14.80	13.60	14.80	16,114	11.65	Oct 20 1/4c Mar
Howey Gold	1	63c	61 1/2c	63c	59,100	59 1/2c	Oct 1.10 Jan
J M Consolidated	1	15c	14 1/2c	16c	34,980	9 1/2c	Sept 20c Mar
Kirkland Lake	1	40c	35c	40c	38,325	3 1/2c	July 65c Mar
Lake Shore Mines	1	51c	46 1/2c	51 1/2c	2,710	46 1/2c	Oct 58c Mar
Lamaque Contact	1	2 1/2c	2c	3c	18,500	1 1/2c	Oct 8c Jan
Lebel Ore Mines Ltd.	1	16 1/4c	15 1/4c	18c	61,405	12c	Sept 18c Nov
Lee Gold Mines	1	3 1/4c	3 1/4c	4c	38,400	2 1/2c	Jan 8c Apr
Little Long Lac	1	5.80	5.30	5.80	18,130	4.15	Aug 7.25 Feb
Macassa Mines	1	2.86	2.65	2.87	44,078	1.31	July 3.05 Oct
Manitoba & Eastern	1	6 1/2c	5 1/2c	7c	73,600	3c	Feb 12c Jan
Maple Leaf Mines	1	6 1/2c	6 1/2c	8c	55,300	2 1/2c	Sept 13 1/2c Jan
McIntyre Porcupine	5	36 1/2c	34 1/2c	36 1/2c	4,465	34c	Nov 46c Mar
McKenzie Red Lake	1	1.07	1.05	1.12	45,175	96c	Sept 1.45 Jan
McMillan Gold	1	9 1/2c	11c	19,900	7 1/4c	Aug	46 1/2c Jan
McVittie Graham	1	15c	14c	15 1/2c	11,200	10c	June 30c Jan
McWatters Gold	1	1.58	1.65	1.89	162,575	45c	Jan 2.15 Mar
Mining Corp	1	1.00	1.00	1.06	2,510	90c	Mar 1.50 July
Moneta Porcupine M Ltd.	1	6c	6c	7c	5,400	5c	Oct 16c Jan
Morris Kirkland	1	59c	55c	60c	18,050	35c	Oct 79c Sept
Newbec Mines	1	1 1/4c	1 1/4c	1 1/4c	3,000	1 1/4c	Jan 4c Apr
Nipissing	5	2.28	2.15	2.35	4,288	2.05	Oct 2.95 Apr
Noranda	1	42 1/4c	41c	42 1/4c	11,130	31c	Jan 43c May
North Canada Mining	1	24c	23 1/4c	24c	6,800	16c	July 31c Jan
O'Brien Gold	1	40c	40c	40c	500	30 1/4c	May 75c Mar
Olga Oil & Gas	1	4c	4c	4 1/2c	44,000	2 1/2c	Sept 6 1/2c May
Paymaster Consol	1	25c	24 1/4c	27c	63,640	16c	Feb 32c June
Perron Gold	1	88c	80c	92c	40,350	50c	Sept 92c Nov
Peterson Cobalt	1	3c	2 1/2c	3 1/2c	56,582	1 1/2c	Feb 9 1/2c Apr
Pickle Crow	1	3.26	3.05	3.35	73,941	2.10	May 3.35 Nov
Pioneer Gold	1	9.30	9.25	9.45	10,070	9.00	Jan 12.25 May
Premier Gold	1	1.80	1.70	1.83	23,023	1.36	Aug 2.05 Apr
Prospectors Airways	1	2.80	3.35	4,170	1.25	Jan	3.35 Nov

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Read-Author	1	92c	78c	94c	15,400	55c	Jan 98c June
Reno Gold	1	82c	82c	85c	20,600	73c	Oct 1.67 Mar
Red Lake Gold Shore	1	41 1/4c	40c	42c	35,550	25c	Aug 43c Oct
Roche Long Lac	1	4 1/4c	4c	4 1/2c	13,100	2 1/2c	Oct 10 1/4c Mar
Royalite Oil	1	24	23	24	1,043	18	Mar 27 May
San Antonio	1	3.00	2.84	3.05	13,358	2.00	Oct 5.20 Mar
Sheep Creek	50c	69c	69c	73c	3,500	55c	Jan 1.25 Apr
Sherritt-Gordon	1	83c	80 1/4c	85 1/2c	24,706	45c	Mar 1.00 May
Siseco Gold	1	2.84	2.60	2.84	35,011	2.40	Oct 3.28 Mar
South Tibliment	1	3c	3c	3 1/2c	75,900	2c	Oct 15c Mar
St Anthony Gold	1	18c	17 1/2c	18c	16,530	14 1/2c	July 39c Jan
Stadacona Rouyn	1	18 1/4c	18 1/4c	21c	57,500	13 1/4c	Jan 32c Mar
Sudbury Basin	1	2.11	2.05	2.27	26,815	1.25	Jan 2.27 Nov
Sullivan Consolidated	1	70c	67c	75c	31,829	38c	Jan 88c July
Sylvanite Gold	1	2.40	2.30	2.45	21,625	2.01	May 2.70 Mar
Tashota Goldfields	1	33c	32c	33c	6,400	25c	Sept 67c Apr
Teck-Hughes Gold	1	4.48	4.10	4.55	59,605	3.70	Jan 4.65 May
Texas Canadian	1	1.12	90c	1.14	34,077	55c	Feb 1.14 Nov
Toburn Gold	1	1.05	1.00	1.07	3,520	1.00	Aug 1.45 Jan
Towagamac Explor.	1	17c	17c	19c	2,950	12c	Oct 30 1/2c Jan
Ventures	1	1.25	1.06	1.30	202,415	80c	May 1.30 Nov
Waite-Amulet	1	70c	70c	75c	3,650	50c	July 86c May
Wayside Consolidated	50c	15 1/2c	15c	16c	28,600	7c	Jan 24c Mar
White Eagle	1	3c	2 1/4c	3 1/4c	25,500	1 1/4c	July 10 1/2c Jan
Wiltsey Coghlan	1	3 1/2c	3 1/2c	3 1/2c	1,000	3c	July 7c Jan
Wright-Hargreaves	1	7.50	7.50	7.50	12,945	6.90	Aug 9.90 Mar
Yamir Yankee Girl	1	34c	39c	11,600	27c	July	85c Mar

Toronto Stock Exchange—Mining Section

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1 1935			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Aldermac Mines	1	4 1/2c		5c	7,950	4 1/2c	June	11c	Apr
Brett Trethewey	1	1 1/2c	1 1/2c		1,000	1 1/2c	Oct	3c	Mar
Canadian Kirkland	1	1 1/2c	1c	1 1/2c	15,000	1c	June	3 1/2c	Jan
Central Manitoba	1	4 1/2c	3 1/2c	4 1/2c	16,700	3c	July	7 1/2c	Feb
Churchill Mining	1	3 1/2c	3 1/2c	4 1/2c	4,000	3c	July	6 1/2c	Oct
Cobalt Contact	1		1 1/2c	2 1/2c	26,500	1 1/2c	Oct	8c	Apr
Dalhousie Oil	*		28c	28c	800	20c	Aug	39c	Oct
East Crest Oil	*		5 1/2c	5 1/2c	600	5c	June	12c	Jan
Hudson Bay Mining	*	18 1/2	18 1/2	19	1,696	11 1/2	Jan	20	Oct
Kirkland Townsite	1		14c	15c	3,000	12 1/2c	July	33 1/2c	Jan
Lake Maron	*	2 1/2c	2 1/2c	2 1/2c	2,500	2c	Oct	7c	Apr
Malrobie Mines	1	1/2c	1/2c	1/2c	3,500	1/2c	Jan	3c	Jan
ordon Corp	5	12c	11 1/2c	14c	8,100	3 1/2c	Mar	17c	Aug
Oil Selections	*		4 1/2c	4 1/2c	5,400	3 1/2c	Jan	7c	May
Osisko Lake	1		5c	5c	2,000	3c	Oct	9c	Feb
Parkhill Gold	1	19c	19c	20c	4,600	18c	Aug	32c	Feb
Pawnee Kirkland	1		1 1/2c	1 1/2c	1,000	1c	Feb	4 1/2c	Apr
Pend Orelle	1	79c	68c	82c	20,410	45c	Mar	84c	May
Porcupine Crown	1	4 1/2c	4 1/2c	5c	77,000	3c	Jan	6 1/2c	Aug
Preston East Dome	1	2c	1 1/2c	2c	3,000	1c	June	3 1/2c	Sept
Robb Montbray	1	4 1/2c	4 1/2c	5 1/2c	47,900	2c	Apr	9 1/2c	Aug
Sudbury Mines	1	7 1/2c	5 1/2c	8c	274,200	3c	Jan	8c	Nov
Wood Kirkland	1	4 1/2c	4c	4 1/2c	8,000	3 1/2c	Oct	7 1/2c	Aug

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Imperial Tobacco of Can. 5	13 1/4	13 1/4	13 1/4	13 1/4	4,428	12 Mar	14 1/4 Aug
Preferred	£1	6 1/2	6 1/2	7 1/2	1,395	6 1/2 Oct	7 1/2 Oct
Intercolonial Coal	100	40	40	40	51	26 Feb	42 Apr
Int Nickel of Canada	34 1/2	32 1/2	34 1/2	34 1/2	16,013	22 1/2 Feb	34 1/2 Nov
International Power	2 1/2	2	2	2 1/2	162	1 Apr	6 Jan
Preferred	100	48	45	48	125	40 July	64 Jan
Jamaica Public Ser Ltd.	30	30	30	30	10	22 Apr	30 Oct
Lake of the Woods	13	11 1/2	13	13	1,345	7 June	13 1/2 Jan
Preferred	100	98 1/2	100	100	175	80 Sept	101 Mar
Lindsay C.W.	3 1/2	3 1/2	3 1/2	3 1/2	55	2 Mar	5 July
Massey-Harris	5 1/2	5 1/2	5 1/2	5 1/2	5,315	3 1/2 Oct	5 1/2 Nov
McColl-Fontenae Oil	13	12 1/2	13 1/2	13 1/2	4,437	12 Oct	15 1/2 Jan
Mont Cottons pref.	100	85	85	85	15	73 July	97 Feb
Mont L.H. & Pow Cons.	34 1/2	34 1/2	35	35	15,186	26 1/2 Apr	35 Nov
Mont Telegraph	40	94	94	94	363	80 Jan	99 May
Mont Tramways	97	94	97	97	363	80 Jan	99 May
National Breweries	38 1/2	37 1/2	39 1/2	39 1/2	5,945	31 Jan	39 1/2 Nov
Preferred	25	42	42	42	17	38 Mar	42 Aug
Natl Steel Car Corp.	14	13 1/2	14 1/2	14 1/2	430	12 1/2 Sept	18 1/2 Jan
Niagara Wire Weav pref.	51	51	51	51	50	45 1/2 Feb	52 June
Ogilvie Flour Mills	172	167	172	172	213	140 Mar	190 Jan
Preferred	100	145	146	146	35	130 Mar	162 Feb
Ottawa L.H. & Power	100	80	85	85	120	74 Sept	85 Feb
Ottawa Traction	20	20	20	20	25	14 Feb	22 Feb
Power Corp of Canada	11 1/2	9 1/2	11 1/2	11 1/2	10,975	7 Apr	11 1/2 Nov
Quebec Power	16 1/2	15 1/2	16 1/2	16 1/2	3,547	13 Oct	17 1/2 Jan
Rolland Paper pref.	100	93	91	93	150	83 May	92 Jan
Regent Knitting	5 1/2	5 1/2	5 1/2	5 1/2	275	4 1/2 Sept	5 1/2 Oct
St Lawrence Corp.	1.15	1.15	1.15	1.15	405	60c July	1.90 Jan
A preferred	6	6	6	6 1/2	190	3 June	8 1/2 Jan
St Law Flour Mills pref 100	119	115	119	119	30	113 June	125 Feb
St Law Paper pref.	100	12	12	12 1/2	625	8 1/2 July	16 1/2 Jan
Shawinigan W. & Power	21	19 1/2	21 1/2	21 1/2	16,858	15 Apr	21 1/2 Nov
Sher Williams of Can.	13	11 1/2	13 1/2	13 1/2	1,485	9 1/2 Oct	17 Jan
Preferred	100	103	103	103	50	100 Jan	110 Feb
Simon H. & Sons	9	8	9	9	215	8 Nov	14 May
Simpsons pref.	100	75	75	75	5	66 June	89 1/2 Jan
Southern Can Power	13 1/2	13 1/2	14	14	1,250	9 1/2 May	14 1/2 Jan
Steel Co of Canada	53 1/2	53 1/2	53 1/2	53 1/2	1,199	42 1/2 Mar	54 Nov
Preferred	25	48 1/2	48 1/2	48 1/2	423	41 1/2 Feb	49 Nov
Tooke Brothers pref.	100	10	10	10	25	10 Nov	15 Apr
Twin City	4 1/2	4 1/2	5	5	15	2 1/2 Sept	5 Oct
Viau Biscuit	1.75	1.75	1.75	1.75	20	1.00 Aug	2 Mar
Preferred	100	16	16	16	20	12 Jan	20 1/2 Mar
Wabasso Cotton	24 1/2	24 1/2	25	25	490	16 July	27 Feb
Western Grocers Ltd.	45 1/2	45 1/2	45 1/2	45 1/2	11	32 Feb	45 1/2 Nov
Preferred	100	105	105	105	30	98 Jan	105 Nov
Winnipeg Electric	2 1/2	1 1/2	2 1/2	2 1/2	878	1.00 May	2 1/2 Jan
Preferred	100	10 1/2	10	12 1/2	45	4 Apr	10 Feb
Woods Mfg pref.	100	46	45	46	25	45 Nov	70 Jan
Banks—							
Canada	50	53	52 1/2	53 1/2	187	52 Sept	66 May
Canadienne	100	129	130	130	98	125 Jan	132 Mar
Commerce	100	148	146 1/2	149	69	120 Sept	169 1/2 Feb
Montreal	100	186	184	186	172	153 Oct	204 Jan
Nova Scotia	100	258	261	261	44	246 1/2 Oct	304 Jan
Royal	100	160	158	160	296	133 1/2 Sept	173 1/2 Jan

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Ame Glove Works	50	6 1/2	6 1/2	6 1/2	50	3 Jan	7 Feb
Preferred	50	40	46	46	55	32 Jan	46 Nov
Asbestos Corp vot trusts	16 1/4	15 1/4	16 1/4	16 1/4	1,794	6 Mar	18 Aug
Bathurst Pow & Pap B	2 1/2	2 1/2	3 1/2	3 1/2	561	1.00 Apr	3.50 Oct
Beld-Corticeoli cum pref 100	125	125	125	125	20	116 Feb	125 Aug
Brit Amer Oil Ltd.	16 1/4	15 1/4	16 1/4	16 1/4	2,925	14 1/4 Mar	16 1/4 Aug
Brit Oil Packers Ltd.	1.00	70c	1.00	1.00	8,205	50c Feb	1.75 Jan
Preferred	100	17	22 1/2	22 1/2	115	13 July	22 1/2 Nov
Canada Paper pref.	100	75	75	75	27	60 Jan	75 Feb
Canada Vinegars Ltd.	27 1/2	26 1/2	28	28	225	24 1/2 Oct	28 1/2 May
Cndn Dredge & Dock Ltd.	37	36	38	38	900	19 1/2 Mar	38 Nov
Cndn Vickers cum pref. 100	10	10	10	10	25	6 1/2 Jan	16 Jan
Catelli Mac Prods B.	2 1/2	2 1/2	2 1/2	2 1/2	10	1.50 Jan	2 1/2 Aug
Preferred A.	30	17	15	17	255	9 Jan	17 June
Commercial Alcohols Ltd.	70c	70c	70c	70c	750	45c June	90c Jan
Dist Corp Seagrams Ltd.	33	32 1/2	34 1/2	34 1/2	4,666	13 1/2 May	34 1/2 Nov
Dominion Eng Works Ltd.	22 1/2	20 1/2	23	23	700	17 Apr	23 Feb
Dominion Stores Ltd.	9 1/2	9	10 1/2	10 1/2	605	6 1/2 July	12 1/2 Jan
Dom Tar & Chem Ltd.	4 1/2	4 1/2	5 1/2	5 1/2	228	3 1/2 June	7 1/2 Feb
Cum preferred	100	57	64	64	228	44 Jan	72 Feb
English Elec Co of Can B.	4 1/2	4 1/2	4 1/2	4 1/2	5	4 Oct	6 1/2 Feb
Fraser Co's Ltd.	4 1/2	4	4 1/2	4 1/2	50	2 1/2 June	5 1/2 Aug
Voting trust	3 1/4	3 1/4	4	4	285	1.75 July	5 Aug
Home Oil Co Ltd.	58c	58c	58c	58c	547	44c Oct	75c Jan
Imperial Oil Ltd.	22 1/2	21 1/2	22 1/2	22 1/2	11,209	15 1/2 Mar	22 1/2 Nov
Int Paints (Can) Ltd A.	2	2	2	2	5	2 June	4 1/2 Feb
Int Petroleum Ltd.	38 1/2	37 1/2	39 1/2	39 1/2	9,549	28 1/2 Mar	39 1/2 Nov
Int State Royalty A.	10	9 1/2	10 1/2	10 1/2	95	12 1/2 Jan	13 1/2 June
Melchers Dist Ltd A.	3 1/2	3	3 1/2	3 1/2	1,710	7 Mar	11 1/2 May
B.	6	5 1/2	6 1/2	6 1/2	510	2 1/2 Apr	4 Jan
Mitchell & Co Ltd (Robt)	81 1/2	81 1/2	81 1/2	81 1/2	632	3 1/2 Mar	6 1/2 Nov
Page-Hersey Tubes Ltd.	17	17	17	17	31	75 1/2 Aug	87 June
Paton Mfg Co Ltd.	6 1/2	6 1/2	6 1/2	6 1/2	50	17 Nov	17 Nov
Rogers Majestic Corp.	5 1/2	5 1/2	5 1/2	5 1/2	350	5 1/2 Oct	9 Jan
Sarnia Bridge Ltd A.	5	5	5	5	10	2 Apr	5 Nov
United Dist of Can Ltd.	75c	75c	75c	75c	200	50c Apr	1.50 Nov
Walkerville Brew Ltd.	3.55	2.90	3.70	3.70	7,470	2.00 Oct	4.25 Jan
Walker Good & Worts	29	28 1/2	31 1/2	31 1/2	1,040	23 1/2 May	33 Feb
Preferred	17 1/2	17 1/2	17 1/2	17 1/2	552	16 1/2 Jan	18 1/2 Apr
Whittall Can Co Ltd.	8 1/2	8 1/2	8 1/2	8 1/2	65	1.50 Mar	8 1/2 Sept
Cum preferred	100	112 1/2	112	112 1/2	105	75 Jan	113 Oct
Public Utility—							
Beauharnois Power Corp.	4	3 1/2	4	4	419	3 Apr	7 1/2 Feb
C No Pow Ltd pref.	100	107 1/2	108 1/2	108 1/2	117	98 1/2 May	108 1/2 Nov
Ea Kootenay P cum pf. 100	6	6	6	6	20	5 Oct	14 Feb
Foreign Pow Sec Corp.	50c	50c	60c	60c	185	50c Oct	2 1/2 Jan
Hydro-Elec Sec Corp.	4 1/2	4 1/2	4 1/2	4 1/2	300	3 Mar	5 Mar

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low		High	
Inter Util Corp class B.....	1	65c	50c	70c	2,425	30c	Mar	85c	Aug
Pow Corp of Can cum pf100	98	97	98		200	80	Apr	98	Nov
Sou Can P Ltd pref.....	100	98 1/2	95	99 1/2	218	80	May	100	Jan
United Securities Ltd.....	100		25	25	12	23	Oct	30	May
Mining—									
Afton Mines.....	1	59c	59c	61c	4,100	48c	June	75c	Sept
Base Metals Mining.....	*		19c	19c	1,000	16c	Oct	93c	Apr
Big Missouri Mines.....	1		64c	68 1/2c	8,207	30c	Feb	75c	May
Brazil Gold & Diamond.....	1	43c	36c	43c	37,200	20c	Jan	61c	June
Bulolo Gold Dredging.....	5	30 1/2	30	32 1/2	1,400	30	Nov	38 1/2	May
Cartier-Malartic Gold.....	1	2c	2c	2c	10,500	2c	Jan	6c	Mar
Castle-Trethewey Mines.....	1		1.01	1.10	900	61 1/2c	Mar	1.32	Mar
Central Manitoba Mines.....	1	3 1/2c	3 1/2c	3 1/2c	300	2 1/2c	May	3 1/2c	Nov
Dome Mines.....	*		38 1/2	38 1/2	55	36	Feb	43 1/2	May
Falconbridge Nickel.....	*	5.35	4.72	5.35	4,735	3.25	Jan	5.35	Nov
Francœur Gold.....	*	9c	7c	9c	8,300	5c	May	16 1/2c	Jan
Greene Stabell Mines.....	1		23c	23c	1,000	18 1/2c	May	40c	Jan
J M Consol.....	1	15c	15c	16 1/2c	9,400	9 1/2c	Oct	20c	Mar
Lake Shore Mines.....	1	51c	46 1/2c	51c	1,255	46 1/2c	Oct	57 1/2c	Mar
Lebel Oro Mines (new).....	1	15 1/2c	15 1/2c	16c	8,551	12 1/2c	Sept	16c	Oct
Lee Gold Mines.....	1		3 1/2c	4c	1,300	3 1/2c	Feb	5 1/2c	May
McIntyre-Porcupine Ltd 5			34 1/2	34 1/2	100	34 1/2	Nov	45 1/2	Mar
Noranda Mines.....	*	42 1/2	40 1/2	42 1/2	12,922	31	Jan	42 1/2	Nov
Parkhill Gold Mines.....	1	20c	19c	20c	5,300	18c	July	32c	Feb
Perron Gold.....	1	80c	80c	92c	26,750	56c	Aug	92c	Nov
Pickle-Crow.....	1	3.16	2.95	3.35	10,370	2.10	May	3.35	Nov
Pioneer of Brit Col.....	1	9.25	9.25	9.25	200	9.00	Mar	12.00	May
Quebec Gold Mining.....	1	92c	73c	95c	123,600	9 1/2c	Jan	95c	Nov
Read-Author Mine.....	1	91c	76c	93c	7,455	60c	Jan	99c	June
Siseoe Gold Mines.....	1	2.83	2.59	2.85	10,760	2.40	Oct	3.29	Mar
Sullivan Consol.....	1	70c	67c	76c	14,716	38c	Jan	89c	July
Tech-Hughes Gold.....	1	4.50	4.07	4.50	2,645	3.67	Jan	4.55	Mar
Ventures Ltd.....	*	1.25	1.03	1.30	5,750	81c	June	1.30	Nov
Wayside Con Gold.....	50c		16c	16c	1,000	9c	Feb	24 1/2c	Mar
Wright-Hargreaves.....	*	7.30	7.00	7.30	700	7.00	Aug	9.85	Mar
Unlisted Mines—									
Central Patricia Gold.....	1	2.19	2.00	2.20	6,400	1.15	Feb	2.20	Nov
Eldorado Gold.....	1		1.54	1.54	100	1.15	Feb	2.90	Apr
Howey Gold.....	1		63c	63c	200	60c	Oct	1.09	Jan
San Antonio Gold.....	1		2.90	2.98	400	2.40	Oct	5.00	Mar
Sherritt-Gordon.....	1	84c	78c	85c	5,400	45c	Mar	94c	May
Stadacona-Rouyn.....	1	18c	18c	21c	35,400	14c	Jan	31 1/2c	Mar
Sylvanite Gold.....	1		2.35	2.35	100	2.00	June	2.65	Mar
Unlisted—									
Abitibi Pow & Pap Co.....	*		1.85	1.15	2,495	55c	July	2.00	Jan
Cum pref 6%.....	100	4 1/2	4 1/2	5 1/2	125	3 1/2	Sept	9 1/2	Jan
Cut of dep 6% pref.....	100	4 1/2	4 1/2	4 1/2	10	3	Apr	6 1/2	Jan
Brewers & Dist of Van.....	*		1.20	1.30	1,210	50c	July	1.45	Oct
Brewing Corp of Can.....	*	2 1/2	1 1/2	2 1/2	3,315	1.05	Oct	4.25	Jan
Preferred.....	*	11 1/2	10	11 1/2	1,537	7 1/2	Oct	22 1/2	May
Can & Dom Sugar.....	*		58 1/2	58 1/2	100	55	Aug	60 1/2	Apr
Canada Malting Ltd.....	*	34 1/2	33 1/2	35 1/2	1,520	29	Apr	35 1/2	Nov
Canada Bud Breweries.....	*		6 1/2	7	240	5 1/2	Sept	8 1/2	Jan
Cndn Ind Ltd pref.....	100		163	163	26	148	Jan	163	Nov
Can Marconi.....	1		1.90	1.90	100	1.75	July	1.90	Nov
Consol Bakeries of Can.....	*	17 1/2	16 1/2	17 1/2	205	11 1/2	Jan	17 1/2	Nov
Consol Paper Corp Ltd.....	*	1.10	1.00	1.30	4,635	65c	July	2 1/2	Jan
Eastern Dairies pref.....	100		13 1/2	13 1/2	20	12	Oct	13 1/2	Nov
Ford Motor of Can A.....	*	29	27 1/2	29 1/2	4,665	23 1/2	June	32 1/2	Jan
Gen Steel Wares pref.....	100		47	50	600	35	Oct	55	Feb
G'year T & R (new).....	*		65 1/2	65 1/2	100	65 1/2	Nov	68 1/2	Aug
Loblav Groceries Ltd A.....	*		10 1/2	18 1/2	10	17 1/2	Oct	19 1/2	July
Massey-Harris pref.....	100	33	27 1/2	33 1/2	3,435	18 1/2	Apr	33 1/2	Nov
McColl-Fontenac pref.....	100	98	98	98 1/2	82	93 1/2	Apr	100	Mar
Prie Bros Co Ltd.....	100	1.75	1.75	2.00	30	1.50	June	3 1/2	Feb
Preferred.....	100	14 1/2	14	15	285	14	Nov	34	Jan
Royalite Oil Co Ltd.....	*	24 1/2	23	24 1/2	1,075	18	Aug	27	May
Weston Ltd.....	*	15 1/2	15 1/2	15 1/2	50	14 1/2	Sept	16	Sept

Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

• Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

—77-b—

Stocks & Bonds of
Reorganized Corporations
Bought - Sold

Inquiries Invited

Quotations on Over-the-Counter Securities—Friday Nov. 8

New York City Bonds

Bid	Ask	Bid	Ask
23½s July 1 1975.....	94½ 94½	24½s April 15 1973.....	106½ 106½
23½s May 1 1964.....	100½ 101	24½s June 1 1974.....	106½ 106½
23½s Nov 1 1964.....	100½ 101	24½s Feb 15 1976.....	106½ 107½
23½s Mar 1 1966.....	100½ 100½	24½s Jan 1 1977.....	106½ 107½
23½s July 1 1975.....	100½ 101½	24½s Nov 15 1978.....	106½ 107½
24s May 1 1957.....	104½ 104½	24½s March 1 1981.....	107½ 107½
24s Nov 1 1958.....	104½ 104½	24½s May 1 & Nov 1 1987.....	109½ 109½
24s May 1 1959.....	104½ 104½	24½s Mar 1 1963.....	109½ 110½
24s May 1 1977.....	103½ 103½	24½s June 1 1965.....	109½ 110½
24s Oct 1 1980.....	103½ 103½	24½s July 1 1967.....	110 110½
24½s Sept 1 1960.....	106½ 106½	24½s Dec. 15 1971.....	110½ 111½
24½s Mar 1 1962.....	106½ 106½	24½s Dec 1 1979.....	111½ 112½
24½s Mar 1 1964.....	106½ 106½	26s Jan 25 1936.....	101 101½
24½s April 1 1966.....	106½ 106½	26s Jan 25 1937.....	105½ 105½

New York State Bonds

Bid	Ask	Bid	Ask
Canal & Highway—		World War Bonus—	
5s Jan & Mar 1946 t 1971	r2.95	4½s April 1940 to 1949.....	r2.30
Highway Imp 4½s Sept '63.....	130	Highway Improvement—	
Canal Imp 4½s Jan 1964.....	130	4s Mar & Sept 1968 to '67.....	121½
Can & Imp High 4½s 1965.....	127	Canal Imp 4s J & J '60 to '67.....	121½
		Barge C T 4s Jan 1942 to '46.....	113½
		Barge C T 4½s Jan 1 1945.....	115½

Port of New York Authority Bonds

Bid	Ask	Bid	Ask
Port of New York		Geo. Washington Bridge—	
Gen & ref 4s Mar 1 1975.....	103½ 103½	4s series B 1936-60.....J&D	103½ 103½
3s series F March 1 1941.....	101½ 101½	4½s ser B 1936-53.....M&N	110 111½
Arthur Kill Bridge 4½s		Inland Terminal 4½s ser D	
series A 1936-46.....M&S	106	1936-60.....M&S	104 105
Bayonne Bridge 4s series C		Holland Tunnel 4½s series E	
1938-53.....J&J 3	103½ 104½	1936-60.....M&S	110½ 111½

United States Insular Bonds

Bid	Ask	Bid	Ask
Philippine Government—		Honolulu 5s.....	r3.50 3.00
4s 1946.....	100 101½	U S Panama 3s June 1 1961.....	115 119
4½s Oct 1959.....	103 104	Govt of Puerto Rico—	
4½s July 1962.....	103 104	4½s July 1958.....	r3.75 3.30
5s April 1955.....	101½ 103½	5s July 1948.....	r3.60 3.25
5s Feb 1952.....	105 108	U S Conversion 3s.....1946	110 114
5½s Aug 1941.....	109½ 111½	Conversion 3s.....1947	110 114
Hawaii 4½s Oct 1956.....	r3.10 2.80		

Federal Land Bank Bonds

Bid	Ask	Bid	Ask
3s 1955 optional 1945.....J&J	99½ 99½	4½s 1957 opt 1937.....J&J	103½ 104½
3½s '65 optional '45.....M&N	101 101½	4½s 1957 opt 1937.....M&N	104 104½
4s 1946 optional 1944.....J&J	107½ 108	4½s 1958 opt 1938.....M&N	105½ 106½
4s 1947 optional 1937.....M&N	103½ 104½	4½s 1942 opt 1935.....M&N	102½ 102½
4s 1958 optional 1938.....M&N	104½ 105½	4½s 1956 opt 1936.....J&J	101½ 101½
4½s 1956 opt 1936.....J&J	102½ 102½		

LAND BANK BONDS

Bought - Sold - Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

Bid	Ask	Bid	Ask
Atlanta 5s.....	99½ 100½	LaFayette 5s.....	98½ 99½
Atlantic 5s.....	100	Louisville 5s.....	100
Burlington 5s.....	100	Maryland-Virginia 5s.....	100
California 5s.....	100	Mississippi-Tennessee 5s.....	100 101
Chicago 5s.....	718½ 191½	New York 5s.....	99 100 1
Dallas 5s.....	100 101	North Carolina 5s.....	98½ 99½
Denver 5s.....	93½ 94½	Ohio-Pennsylvania 5s.....	98½ 99½
First Carolinas 5s.....	98 99	Oregon-Washington 5s.....	97½ 98½
First of Fort Wayne 5s.....	100	Pacific Coast of Portland 5s.....	99½ 100½
First of Montgomery 5s.....	94½ 95½	Pacific Coast of Los Ang 5s.....	100
First of New Orleans 5s.....	97½ 98½	Pacific Coast of Salt Lake 5s.....	100
First Texas of Houston 5s.....	99½ 100½	Pacific Coast of San Fran. 5s.....	100
First Trust of Chicago 5s.....	100	Pennsylvania 5s.....	99½ 100½
Fletcher 5s.....	100	Phoenix 5s.....	106 107
Fremont 5s.....	97½ 98½	Potomac 5s.....	99½ 100½
Greenbrier 5s.....	100	St. Louis 5s.....	f48 51
Greensboro 5s.....	99½ 100½	San Antonio 5s.....	100 101
Illinois Midwest 5s.....	93 94½	Southwest 5s.....	92½ 93½
Illinois of Monticello 5s.....	98½ 99½	Southern Minnesota 5s.....	f33 35
Iowa of Sioux City 5s.....	100	Tennessee 5s.....	100 101
Lexington 5s.....	100	Union of Detroit 5s.....	98½ 99½
Lincoln 5s.....	98½ 99½	Virginia-Carolina 5s.....	99½ 100½
		Virginian 5s.....	98½ 99½

Chicago Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
American National Bank & Trust.....100	200	---	First National.....100	182½	187
Continental Ill Bank & Trust.....33½	83½	85½	Harris Trust & Savings.....100	245	263
			Northern Trust Co.....100	540	570

For footnotes see page 3063.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co.....10	27	28½	Merchants Bank.....100	60	80
Bank of Yorktown.....66 2-3	34½	---	National Bronx Bank.....50	15	20
Bensonhurst National.....50	35	---	Nat Safety Bank & Tr. 12½	8	9½
Chase.....13.56	35	37	Penn Exchange.....10	8	9
City (National).....12½	32	34	Peoples National.....50	43	50
Commercial National Bank & Trust.....100	161	167	Public National Bank & Trust.....25	37½	39½
Fifth Avenue.....100	950	1000	Sterling Nat Bank & Tr.....25	20½	21½
First National of N Y.....100	1775	1815	Trade Bank.....12½	16	18
Fiatbush National.....100	---	30	Yorkville (Nat Bank of).....100	30	40
Kingsboro Nat Bank.....100	60	---			

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Basco Comm Italiana.....100	115	125	Empire.....10	20½	21½
Bank of New York & Tr. 100	470	480	Fulton.....100	210	240
Bankers.....10	61	63	Guaranty.....100	299	304
Bank of Sicily.....30	10	12	Irving.....10	15½	16½
Brooklyn.....7	5½	6½	Kings County.....100	1650	1695
Central Hanover.....30	120	123	Lawyers County.....25	40	43
Chemical Bank & Trust.....10	52	54	Manufacturers.....30	38	40
Clinton Trust.....50	53	57	New York.....25	119	122
Colonial Trust.....25	9½	11½	Title Guarantee & Trust.....30	114	12½
Continental Bk & Tr.....10	16½	18½	Underwriters.....100	60	70
Corn Esh Bk & Tr.....20	59½	60½	United States.....100	1940	1990

We specialize in

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945.....	f55½	57½
6s, 1945.....	f56	---
Augusta Union Station 1st 4s, 1963.....	86	---
Birmingham Terminal 1st 4s, 1967.....	93½	94½
Boston & Albany 1st 4½s, April 1 1943.....	96½	97½
Boston & Maine 3s, 1950.....	---	64
Prior lien 4s, 1942.....	78	82
Prior lien 4½s, 1944.....	78	82
Convertible 5s, 1940-45.....	81	91
Buffalo Creek 1st ref 5s, 1961.....	99½	---
Chateaugay Ore & Iron 1st ref 4s, 1942.....	78	83
Choctaw & Memphis 1st 5s, 1952.....	f52	---
Cincinnati Indianapolis & Western 1st 5s, 1965.....	89½	91½
Cleveland Terminal & Valley 1st 4s, 1965.....	87	88½
Georgia Southern & Florida 1st 5s, 1945.....	42	45
Goshen & Deckertown 1st 5½s, 1978.....	99	---
Hoboken Ferry 1st 3½s, 1946.....	88	---
Kanawha & West Virginia 1st 5s, 1955.....	96	97
Kansas Oklahoma & Gulf 1st 5s, 1978.....	99	100
Little Rock & Hot Springs Western 1st 4s, 1939.....	37	---
Macon Terminal 1st 5s, 1965.....	99½	101½
Maine Central 6s, 1935.....	79	80½
Maryland & Pennsylvania 1st 4s, 1951.....	58	61
Meridian Terminal 1st 4s, 1955.....	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949.....	53	57
Montgomery & Erie 1st 5s, 1956.....	90	---
New York & Hoboken Ferry gen 5s, 1946.....	75	---
Portland RR 1st 3½s, 1951.....	63	65
Consolidated 5s, 1945.....	83	84
Rock Island-Frisco Terminal 4½s, 1957.....	77	80
St. Clair Madison & St. Louis 1st 4s, 1951.....	90	---
Shreveport Bridge & Terminal 1st 5s, 1955.....	81	---
Somerset Ry 1st ref 4s, 1955.....	56	59
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	78	81
Toledo Terminal RR 4½s, 1957.....	105	106½
Toronto Hamilton & Buffalo 4½s, 1966.....	86	---
Washington County Ry 1st 3½s, 1954.....	56	58

Realty, Surety and Mortgage Companies

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.....20	7½	12	Lawyers Mortgage.....20	1	1
Empire Title & Guar.....100	---	---	Lawyers Title & Guar.....100	1	2

Quotations on Over-the-Counter Securities—Friday Nov. 8—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent).....	100	8.00	73
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	185
Adelphi & Western (Buff Roch & Pitts).....	100	8.00	92
Beech Creek (New York Central).....	50	2.00	33
Boston & Albany (New York Central).....	100	8.75	111
Boston & Providence (New Haven).....	100	8.50	132
Canada Southern (New York Central).....	100	3.00	55
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	85
Common 5% stamped.....	100	5.00	90
Chic Cleve Cine & St Louis pref (N Y Cent).....	100	5.00	82
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	85
Betterman stock.....	50	2.00	49
Delaware (Pennsylvania).....	50	2.00	44
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	72
Georgia RR & Banking (L & N, A C L).....	100	10.00	165
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	76
Michigan Central (New York Central).....	100	50.00	900
Morris & Essex (Del Lack & Western).....	50	3.875	62
New York Lackawanna & Western (D L & W).....	100	5.00	92
Northern Central (Pennsylvania).....	50	4.00	96
Old Colony (N Y N H & Hartford).....	100	7.00	49
Oswego & Syracuse (Del Lack & Western).....	50	4.50	67
Pittsburgh Besse & Lake Erie (U S Steel).....	50	1.50	36
Preferred.....	50	3.00	74
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	157
Preferred.....	100	7.00	175
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	102
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	145
2nd preferred.....	100	3.00	72
Tunnel RR St Louis (Terminal RR).....	100	3.00	145
United New Jersey RR & Canal (Penn).....	100	10.00	252
Utica Chenango & Susquehanna (D L & W).....	100	6.00	85
Valley (Delaware Lackawanna & Western).....	100	5.00	95
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	63
Preferred.....	100	5.00	66
Warren RR of N J (Del Lack & Western).....	50	3.50	46
West Jersey & Sea Shore (Penn).....	50	3.00	63

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

Bid	Ask	Bid	Ask
Atlantic Coast Line 6 1/2%.....	1.00	Missouri Pacific 4 1/2%.....	6.00
4 1/2%.....	2.25	5%.....	6.00
Baltimore & Ohio 4 1/2%.....	2.75	5 1/2%.....	6.00
5%.....	2.75		
Boston & Maine 4 1/2%.....	3.75	New Or Tex & Mex 4 1/2%.....	6.00
5%.....	3.75	5 1/2%.....	3.00
Canadian National 4 1/2%.....	3.00	5%.....	3.00
5%.....	3.00	N Y Chic & St L 4 1/2%.....	3.25
Canadian Pacific 4 1/2%.....	3.00	5%.....	3.25
Cent RR New Jer 4 1/2%.....	3.00	N Y N H & Hartford 4 1/2%.....	90
Chesapeake & Ohio 5 1/2%.....	2.00	5%.....	90
6 1/2%.....	1.50	Northern Pacific 4 1/2%.....	2.00
4 1/2%.....	2.00	Pennsylvania RR 4 1/2%.....	2.10
5%.....	2.75	5%.....	2.10
Chicago & Nor West 4 1/2%.....	92	4% series E.....	2.75
5%.....	92	due Jan & July '36-'49.....	2.00
Chic Milw & St Paul 4 1/2%.....	85	Pere Marquette 4 1/2%.....	3.00
5%.....	80	Reading Co 4 1/2%.....	2.50
Chicago R I & Pac 4 1/2%.....	85	5%.....	2.50
5%.....	64	St Louis-San Fran 4%.....	61
Denver & R G West 4 1/2%.....	64	4 1/2%.....	61
5%.....	69	5%.....	61
5 1/2%.....	69	St Louis Southwestern 5%.....	3.75
Erie RR 5 1/2%.....	77.50	5 1/2%.....	3.75
5%.....	77.50	5 1/2%.....	3.00
5 1/2%.....	77.50	Southern Pacific 4 1/2%.....	2.25
5%.....	77.50	5%.....	2.25
5 1/2%.....	77.50	Southern Ry 4 1/2%.....	4.25
5%.....	77.50	5%.....	4.25
Great Northern 4 1/2%.....	3.00	5 1/2%.....	4.25
5%.....	3.00	Texas Pacific 4%.....	2.75
Hocking Valley 5%.....	2.50	4 1/2%.....	2.75
Illinois Central 4 1/2%.....	73.75	5%.....	2.75
5%.....	73.75	Union Pacific 4 1/2%.....	1.00
5 1/2%.....	73.75	5%.....	1.00
5%.....	73.75	Virginian Ry 4 1/2%.....	2.00
Internal Great Nor 4 1/2%.....	73.75	5%.....	2.00
Long Island 4 1/2%.....	2.25	Wabash Ry 4 1/2%.....	88
5%.....	2.25	5%.....	93
Louis & Nashv 4 1/2%.....	2.00	5%.....	96
5%.....	2.00	5 1/2%.....	92
5 1/2%.....	2.00	5%.....	94
Maine Central 5%.....	3.75	Western Maryland 4 1/2%.....	3.00
5 1/2%.....	3.75	5%.....	3.00
Minn St P & S S M 4%.....	6.00	Western Pacific 5%.....	6.50
4 1/2%.....	6.00	5 1/2%.....	6.50

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 3063.

Associated Gas & Electric System
Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston
Cortlandt 7-1868 Hancock 5920
Direct private telephone between New York and Boston

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5% 1930.....	730	---	Keynote Telephone 5 1/2% '55	100	---
General 5% 1947.....	725	---	Lehigh Vall Trans ref 5% '60	44	45
Amer States P S 5 1/2% 1948.....	59 1/4	61 1/4	Long Island Lighting 5% 1955	106 1/2	107 1/4
Amer Wat Wks & Elec 5% '76	85	88	Mtn States Pow 1st 5% 1938	93	94
Arizona Edison 1st 5% new '48	92	93	Nassau El RR 1st 5% 1944.....	102	104
1st 5% series A new 1948.....	98	99 1/2	Newport N & Ham 5% 1944.....	105 1/2	106 1/2
Ark Missouri Pow 1st 5% '53	70	71 1/2	New England G & E 5% 1962	71	---
Associated Electric 5% 1961	65	66	New York Cent Elec 5% 1952	95	---
Amoco Gas & Elec Co 4 1/2% '58	34	36	Northern N Y Util 5% 1955	102 1/4	---
Associated Gas & Elec Corp	---	---	Northern States Pr 5% 1964	107 1/4	---
Income deb 3 1/2%.....1978	33	34	Oklahoma Nat Gas 5% A1946	99	100 1/2
Income deb 3 1/2%.....1978	34	35	5% series B.....1948	89 1/2	91
Income deb 4%.....1978	37	38	Old Dom Pow 5% May 15 '51	68 1/2	70
Income deb 4 1/2%.....1978	39	41	Pacific G & El 4% Dec 1 '64	104	104 1/2
Conv debenture 4% 1973.....	64	66	Parr Shoals Power 5% 1952.....	94	96
Conv debenture 4 1/2% 1973	67	69	Peninsular Telephone 5 1/2% '51	105 1/4	---
Conv debenture 5% 1973.....	73	75 1/2	Pennsylvania Elec 5% 1962	104	105
Conv debenture 5 1/2% 1973	79	81	Penn Tele Corp 1st 4% 1965	102 1/2	102 3/4
Participating 5% 1940.....	101	---	Peoples L & P 5 1/2% 1941.....	61	63
Bellevue Falls Hydro El 5% '58	102 1/2	103 1/2	Public Serv of Colo 5% 1961	105 1/4	106 1/8
Bklyn C & New'n con 5% '39	83	85	Pub Serv of Nor Illinois.....	---	---
Blackstone Vy G & E 4% 1965	104 1/8	104 1/2	1st & ref 4 1/2% July 1 1960.....	100 1/2	101
Cent Ark Pub Serv 5% 1948	92	94	Public Utilities Cons 5 1/2% '48	70 1/2	72 1/2
Central G & E 5 1/2% 1946.....	70 1/4	71 1/4	Rochester Ry 1st 5% 1930.....	722	24
1st lien coll tr 5% 1946.....	71 1/4	73 1/4	San Diego Cons G & E 4% '65	100 1/2	106 1/4
Cent Ind. Pow 1st 5% A 1947	85	87	Schenectady Ry Co 1st 5% '46	77	10
Cleve Elec Ill gen 5 1/2% 1965	107	107 1/2	Sou City Gas & Elec 5% '47	103 1/2	108
Colorado Power 5% 1953.....	105 1/2	---	Sou Blvd RR 1st 5% 1945.....	63	73
Columbus Ry, Pr & Lt 4% '65	101 1/8	101 1/2	Sou Calif Edison 4% 1960	103	103 1/2
Con Isld & Bklyn con 4% '48	70	75	Refunding 3 1/2%.....1960	98 1/2	98 3/4
Consol Elec & Gas 5-5% A '62	45 1/2	47	Sou Calif Gas 1st 4%.....1965	101 1/8	101 1/4
Consumers Pr 1st 3 1/2% 1965	102 1/2	103	Sou Cities Utilities 5% A 1958	51	52
1st 3 1/2% May 1 1965.....	105 1/2	106	Tel Bond & Share 5% 1958.....	78	79 1/2
Dayton Pr & Lt 3 1/2%.....1960	101 1/8	101 1/2	Union Ry Co N Y 5% 1942.....	83	88
Detroit Edison gen 4%.....1965	101 1/2	101 1/2	Un Trac Albany 4 1/2% 2004.....	75	6
Duke Price Pow 5% 1966.....	103 1/2	104 1/4	United Pow & Lt 5% 1944.....	104 1/2	105 1/2
Duquesne Light 3 1/2%.....1965	103 1/2	104	5% series B 1947.....	104 1/2	---
Edison Elec Ill (Bos) 3 1/2% '65	103	103 1/4	Utica Gas & Elec Co 5% 1957	120	---
Federal Pub Serv 1st 5% 1947	738	---	Virginia Elec & Pr 4%.....1955	103	103 1/4
Federated Util 5 1/2% 1957.....	64	66	Virginia Power 5% 1942.....	105	---
42d St Man & St Nick 5% '40	85	---	Wash & Suburban 5% 1941	86 1/4	87 1/2
Green Mountain Pow 5% '48	102	103	Westchester Elec RR 5% 1943	68	73
Ill Bell Telep 3 1/2% B.....1970	102 1/4	103 1/4	Western P S 5 1/2% 1960.....	106	88
Iowa So Util 5 1/2% 1950.....	98	99 1/2	Wisconsin Pub Serv 5 1/2% '59	105	105 1/2
Kan City Pub Serv 3% 1951.....	731 1/2	33	Yonkers RR Co 5% 1946.....	62 1/2	65

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY 1-951

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 57 pref.....	75 1/2	78		Miss Riv Pow 6% pref.....	100	107 1/2	109 1/2
Arkansas Pr & Lt 57 pref.....	85	87		Mo Pub Serv 57 pref.....	100	81 1/2	91 1/2
Amoco Gas & El orig pref.....	3 1/2	--		Mountain States Pr com.....	*	--	2 1/4
\$6.50 preferred.....	5 1/4	--		7% preferred.....	100	17	20
57 preferred.....	6	--		Nassau & Suffolk Lig pt 100	40 1/4	40 1/4	42 1/4
Atlantic City Elec 56 pref.....	109	--		Nebraska Power 7% pref100	111 1/4	113	
Bangor Hydro-El 7% pt.100	110	--		Newark Consol Gas.....	100	120	125
Birmingham Elec 57 pref.....	65	67		New Engl G & E 5 1/2% pt. *	28 1/2	31	
				New Eng Pow Assn 6% pt100	54 1/2	55 1/2	
Broad Riv Pow 7% pt.100	27	--		New England Pub Serv Co.....	--	--	--
Buff Ntag & East pr pref.35	24 1/4	24 1/4		7% prior lien pref.....	33 1/4	34 1/4	
				New Jersey Pow & Lt 56 pt *	96	96	
Carolina Pr & Lt 57 pref.....	93 1/2	94 1/2		New Or Pub Serv 57 pt.....	41	44	
6% preferred.....	85	87		N Y & Queens E L P pt 100	103	--	--
Cent Ark Pub Serv pref.100	83	--		Northern States Pr 57 pt 100	81	85	
Cent Maine Pow 6% pt.100	61	--		N Y Pow & Lt 56 cum pt.....	90 1/2	92	
57 preferred.....	68 1/4	--		7% cum preferred.....	100	98	99 1/2
Cent Pr & Lt 7% pref.....	39	40					
Cleve Elec Ill 6% pref.....	--	--		Ohio Edison 56 pref.....	*	102	103
Columbus Ry, Pr & Lt.....	--	--		57 preferred.....	109	109	110
1st 5% preferred A.....	100	104 1/2	105 1/2	Ohio Power 6% pref.....	100	110	111
\$6.50 preferred B.....	100	101 1/2	103	Ohio Pub Serv 6% pt.....	100	94 1/2	96 1/2
Consol Traction (N J).....	100	44	--	7% preferred.....	100	100	102
Consumers Pow 55 pref. *	100	101 1/2	102 1/2	Okl G & E 7% pref.....	100	97 1/2	100
6% preferred.....	100	106 1/4	107 1/4	Pac Gas & Elec 6% pt.....	25	29	29 1/4
6 60% preferred.....	100	107 1/2	108 1/2	Pacific Pow & Lt 7% pt.100	100	76 1/2	78 1/4
Continental Gas & El.....	100	--	--	Penn Pow & Light 57 pref.....	100	106	107
7% preferred.....	100	84	86	Philadelphia Co 55 pref.....	100	68	71
				Pub Serv of Colo 7% pt.100	100	101	103
Dallas Pow & Lt 7% pref 100	111 1/4	112 1/2		Puget Sound Pow & Lt.....	*	46 3/4	47 3/4
Dayton Pr & Lt 6% pref100	110	112		5% prior preferred.....	77 1/4	79	
Derby Gas & Elec 57 pref. *	52	--		Queens Borough G&E	107 1/2	107	109 1/2
Essex-Hudson Gas.....	100	190	194	6% preferred.....	100	103 1/2	105 1/2
Foreign Lt & Pow units.....	90	--	--	Roch Gas & Elec 7% B.....	100	107	109 1/2
Gas & Elec of Bergen.....	100	120	124	6% preferred C.....	100	103 1/2	105 1/2
Hudson County Gas.....	100	190	194				
Idaho Power 56 pref.....	98	100		Sioux City G & E 57 pt. 100	100	70	72
7% preferred.....	100	106	--	Sou Calif Ed pref B.....	25	28	29
Illinois Pr & Lt 1st pref.....	39	40		South Jersey Gas & Elec.....	100	190	--
Interstate Natural Gas.....	22	23	23 1/4	Tenn Elec Pow 6% pref.100	100	64	67
Interstate Power 57 pref.....	22 1/4	23		7% preferred.....	100	70	72
Jamaica Water Supply pt.50	52	54		Texas Pow & Lt 7% pt. 100	100	96 1/2	98
Jersey Cent P & L 7% pt100	91	93		Toledo Edison 7% pt A.....	100	107	108
Kansas Gas & El 7% pt 100	107 1/4	109		United G & E (Conn) 7% pt	84 1/2	--	--
Kings Co Ltg 7% pref.....	100	97 1/2	99 1/2	United G & E (N J) pref 100	60	65	--
Long Island Ltg 6% pt. 100	78	79	79 1/4	Utah Pow & Lt 57 pref.....	51	51	53
7% preferred.....	100	88	89 1/2	Utica Gas & El 7% pref.100	98	98	100
Los Angeles G & E 6% pt 100	112 1/2	--	--	Util Power & Lt 7% pref100	161 1/2	171 1/2	
Memphis Pr & Lt 57 pref.....	84 1/2	86 1/2		Virginia Railway.....	100	76	--
Metro Edison 57 pref B.....	104 1/2	106 1/2		Wash Ry & Elec com.....	100	600	--
6% preferred ser C.....	103	104		5% preferred.....	100	105	--
Mississippi P & L 57 pref.....	53 1/4	55 1/4		Western Power 57 pref.....	100	101	103

Quotations on Over-the-Counter Securities—Friday Nov. 8—Continued

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INCORPORATED

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A. T. & T. Tel
N Y 1-588

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	94	97	Manufacturers Water 5s, '39	102 3/4	---
Alton Water Co 5s, 1956	105	---	Middlesex Wat Co 5 1/2s, '57	107	---
Arkansas Water Co 5s, 1956	104	---	Monmouth Consol W 5s, '56	98 1/4	100 1/4
Ashtabula Water Wks 5s, '58	103 1/4	104 1/2	Monongahela Valley Water	---	---
Atlantic County Wat 5s, '58	102 1/4	---	5 1/2s, 1950	102	---
Birmingham Water Works	---	---	Morgantown Water 5s, 1955	100	---
5s, series C, 1957	105	106 1/2	Muncie Water Works 5s, '65	103 1/2	---
5s, series B, 1954	101	103	New Jersey Water 5s, 1950	102	103 1/2
5 1/2s, series A, 1954	103	105	New Rochelle Wat 5s, B, '51	87	89
Butler Water Co 5s, 1957	104 1/2	---	5 1/2s, 1951	90	93
California Water Serv 5s, '58	105 1/2	107	New York Wat Serv 5s, 1951	99	100 1/2
Chester Water Serv 4 1/2s, '58	103	104 1/2	Newport Water Co 5s, 1953	104 1/2	106
Citizens Water Co (Wash)—	---	---	Ohio Cities Water 5 1/2s, 1953	81	83
5s, 1951	102	---	Ohio Valley Water 5s, 1954	108	111
5 1/2s, series A, 1951	103 1/4	---	Oro Water Service 5s, 1958	87 1/2	89
City of New Castle Water—	---	---	Ore-Wash Wat Serv 5s, 1957	86	88
5s, 1941	102 1/2	---	Penna State Wat 5 1/2s, '52	101	103
City W (Chas) 5s B—1954	102 1/2	---	Penna Water Co 5s, 1940	106	---
1st 5s series C—1957	101 1/2	107	Peoria Water Works Co—	---	---
Clinton W Wks Co 5s, 1939	105 1/4	103 1/4	1st & ref 5s, 1950	99	101
Commonwealth Water (N J)	---	---	1st consol 4s, 1945	97 1/2	99
5s, series C, 1957	105 1/2	---	1st consol 5s, 1945	101	103
5 1/2s, series A, 1947	103 1/2	---	Prior lien 5s, 1945	103 1/2	105
Community Water Service—	---	---	Phila Suburb Wat 4s, 1955	105 1/4	106 3/4
5 1/2s, series B, 1946	60 3/4	63 1/4	Pinellas Water Co 5 1/2s 1959	97	99
5s, series A, 1946	62 1/2	65	Pittsburgh Sub Water 5s, '58	102 1/2	---
Connellsville Water 5s, 1939	100	---	Plainfield Union Wat 5s, '61	107 1/2	---
Consolidated Water of Utica	---	---	Richmond W W Co 5s, 1957	105 1/2	---
4 1/2s, 1958	99 3/4	102	Roanoke W W 5s, 1950	88	90
1st mtg 5s, 1958	101 1/2	---	Roch & L Ont Wat 5s, 1938	101	---
Davenport Water Co 5s, '61	106	---	St Joseph Water 5s, 1941	102 1/2	104
E St L & Interurb Water—	---	---	Seranton Gas & Water Co—	---	---
5s, series A, 1942	101 1/2	103 1/2	4 1/2s, 1958	102 3/4	104
5s, series B, 1942	104	---	Seranton Spring Brook	---	---
5s, series D, 1960	102	---	Water Serv 5s, 1961	91	---
Greenwich Water & Gas—	---	---	1st & ref 5s, A, 1967	92	94
5s, series A, 1952	94	96	Sedalia Water Co 5 1/2s, 1947	101 1/4	103 1/2
5s, series B, 1952	92	94	South Bay Cons Wat 5s, '50	77	79
Hackensack Water Co 5s, '77	105	---	South Pittsburgh Wat 5s, '55	103 1/4	---
5 1/2s, series B, 1977	109 1/2	---	5s, series A, 1960	102 3/4	104
Huntington Water 5s B, '54	102	---	5s series B—1960	105	---
5s, 1954	104	---	Terre Haute Water 5s, B, '56	102 1/2	---
5s—1952	102	---	5s, series A, 1949	103 1/2	---
Illinois Water Serv 5s A, '52	101 1/2	103	Texarkana Wat 1st 5s—1958	99 1/4	101 1/4
Indianapolis Water 4 1/2s, '40	104	---	Union Water Serv 5 1/2s, 1951	101	103
1st lien & ref 5s, 1960	105	---	Water Serv Cos, Inc, 5s, '42	87	---
1st lien & ref 5s, 1970	103 3/4	---	West Virginia Water 5s, '51	100 1/4	102 1/4
1st lien & ref 5 1/2s, 1953	103 3/4	---	Western N Y Water Co—	---	---
1st lien & ref 5 1/2s, 1954	103 3/4	---	5s, series B, 1950	99	101
Indianapolis W W Securities	---	---	1st mtg 5s, 1951	99	101
5s, 1958	94	96	1st mtg 5 1/2s, 1950	101	103
Intestate Water Co, A, 1940	102	---	Westmoreland Water 5s, '52	100 1/2	102 1/2
Jamaica Water Sup 5 1/2s, '55	107	---	Wichita Water Co 5s, B, '56	102 1/2	---
Joplin W W Co 5s, 1957	104	105 1/4	5s, series C, 1960	104 1/4	---
Kokomo W W Co 5s, 1958	104 1/2	106	5s, series A, 1949	104	---
Lexington Wat Co 5 1/2s, '40	102	104	Wisconsin Water 5s, 1952	102 3/4	---
Long Island Wat 5 1/2s, 1955	101	103			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Tele (N J) com *	90	93	---	New England Tel & Tel	100	108 1/2	110 1/2
Preferred	100	113	115	New York Mutual Tel	100	23	---
Bell Telep of Canada	100	133	135	North Bell Tel pf 6 1/2% 100	100	116 1/2	118
Bell Telep of Penn pref	100	120	121 1/2	Pac & Atl Telep U 5 1/2% 25	100	17 1/2	19
Cinco & Sub Bell Telep	60	84 1/2	86 1/2	Peninsular Telephone com *	100	11	13
Cuban Telep 7% pref	100	33	37	Preferred A	100	105	107
Empire & Bay State Tel	100	55	---	Roeb Telep \$6.50 1st pf 100	100	110 1/2	112 1/2
Franklin Telep \$2.50	100	40	---	So & Atl Telep \$1.25	25	19 1/4	---
Gen Telep Allied Corp \$6 pf	60	68	---	30s New Engl Telep	100	127 1/2	129 1/2
Gen Telephone Corp \$3 pf	46 1/2	47 1/2	---	Western Bell Tel, pf	100	120	121 1/2
Int Ocean Telep 6%—100	98	101	---	Tri States Tel & Tel	---	---	---
Lincoln Tel & Tel 7%—100	105	---	---	Preferred	100	10 1/4	11 1/2
Mount State Tel & Tel 100	134	136	---	Wisconsin Telep 7% pref 100	100	114	116

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s—1947	95	96	Journal of Comm 6 1/2s 1937	69	71
American Meter 6s—1946	103	---	Kresge Foundation 4s—1945	110 1/4	111 1/4
Amer Tobacco 4s—1951	107 1/2	---	Merchants Retrig 6s—1937	100	102
Am Type Fdms 4s—1937	768	70	Home Owners' Loan Corp	---	---
Debenture 6s—1939	768	70	1 1/2s—Aug 15 1936	101	101.4
Am Wire Fabrics 7s—1942	93	---	1 1/2s—Aug 15 1937	102.2	102.6
Anasconda Copper 4 1/2s, 1950	98 1/4	98 1/2	2s—Aug 15 1938	102.8	102.12
Bear Mountain-Hudson	---	---	1 1/2s—June 15 1939	100.13	100.17
River Bridge 7s—1953	95	97	Natl Radiator 5s—1946	732	334
Brown Shoe Co 3 1/2s—1950	103 3/4	104 1/4	N Y Shipbldg 5s—1946	96	100
Butterick Publishing 6 1/4—'46	721	23	No. Amer Refrac 6 1/2s—1944	788	95
Chicago Stock Yds 5s—1961	99	100 1/2	Otis Steel 6s cfs—1941	97	101
Consolidated Coal 4 1/2s 1934	743	45	Pierce Butler & P 6 1/2s—1942	711	14
Crown Cork & Seal 4s—1950	102 3/4	103 1/8	Seaville Mfg 5 1/2s—1945	105 3/4	106 3/4
Cudahy Pack conv 4s—1950	103 3/4	104 3/4	St. J. Ter. Prod. 1st 5 1/2s—'42	713	14 1/2
1st 3 1/2s—1955	99 3/8	99 7/8	Struthers Wells Titus 6 1/2s—'43	79	---
Deep Rock Oil 7s—1937	746 3/4	48	Willys-Overland 1st 6 1/2s '33	750	---
Fed Fm Mtg 1 1/2s Sep 1 1939	100.13	100.17	Witmerbee Shermans 6s—1944	710 1/2	12 1/2
Haytian Corp 8s—1938	17	18 1/4	Woodward Iron 5s—1952	744	---

* No par value a Interchangeable c Registered coupon (serial)
 d Coupon f Flat price g Basis price w When issued z Ex-dividend
 p Now listed on New York Curb Exchange.
 ** Transferred to the investing companies under the heading of Investment Banking Corp.
 † Now listed on New York Stock Exchange.
 ‡ Quotations per 100 gold double bond equivalent to 77.4234 grams of pure gold.
 § Called for payment Oct 1 1935 at 100

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	743 1/2	46 1/2	Majestic Apts 1st 6s, 1948	732	34 1/2
Broadmoor, The, 1st 6s, '41	744 1/2	48 1/2	Metropolitan Playhouses Inc	---	---
B'way Barclay 1st 6s, 1941	730 1/2	32 1/2	1st deb 5s 1945	65 1/4	66 1/2
Certificates of deposit	731	32 1/2	Munson Bldg 1st 6 1/2s, 1939	730	32
B'way & 41st Street—	---	---	N Y Athletic Club—	---	---
1st leasehold 6 1/2s, 1944	738 1/2	41 1/2	1st & gen 6s, 1946	727 1/2	29
B'way Motors Bldg 6s 1948	48 3/8	50 3/8	N Y Eve Journal 6 1/2s, 1937	100	---
Chanin Bldg 1st 4s 1945	62	64 1/2	New York Title & Mtg Co—	---	---
Cheesbrough Bldg 1st 6s, '48	58	62 1/2	5 1/2s series BK	745	46 1/4
Chrysler Bldg 1st 6s, 1945	90	93	5 1/2s series C-2	734	35
Court & Remsen St Off Bldg	---	---	5 1/2s series F-1	753	54 1/4
1st 6s, Apr 28 1940	745	49 1/2	5 1/2s series Q	745	46
Dorset, The, 1st 6s, 1941	729 1/2	30 1/2	10th & Walnut St (Phila)—	728	31
Eastern Ambassador Hotels	---	---	1st 6s, July 7 1939	---	---
1st & ref 5 1/2s, 1947	78 1/4	9 1/4	Oliver Cromwell, The—	716	---
Equitable Off Bldg deb 5s '52	58	60	1st 6s, Nov 15 1939	69	71
50 Bway Bldg 1st 3s, Inc '46	40	---	1 Park Ave 6s, Nov 6 1939	62 1/2	65 1/2
500 Fifth Avenue—	---	---	103 East 57th St 1st 6s, 1941	46 1/2	48 1/2
4s, 1949 stamped	737	---	165 B'way Bldg 1st 5 1/2s, '51	769	---
502 Park Avenue 1st 6s, 1941	722	---	Prudencoe Co 5 1/2s stampd, 1961	---	---
52d & Madison Off Bldg—	---	---	Prudencoe Bonds—	---	---
6s, Nov 1 1947	733	35	Series A to 18 inclusive	13-90	---
Flim Center Bldg 1st 6s, '43	45	---	Prudencoe Co etfs—	---	---
40 Wall St Corp 6s, 1958	67	69	Hotel Taft	47	---
42 B'way 1st 6s, 1939	70	---	Hotel Wellington	40	---
1400 Broadway Bldg—	---	---	Fifth Avenue Hotel	45	---
1st 6 1/2s stamped, 1948	743	---	360 Central Park West	50	---
Fox Theatre & Off Bldg—	---	---	422 East 86th St	55	---
1st 6 1/2s, Oct 1 1941	712	14	Realty Assoc Sec Corp—	---	---
Fuller Bldg deb 6s, 1944	56	57 1/4	5s, income, 1943	50 1/8	51 1/8
5 1/2s unstamped 1949	745 1/2	47 1/2	Rory Theatre—	---	---
Graybar Bldg 5s, 1946	62 1/2	---	1st fee & leasehold 6 1/2s '40	730 1/2	32 1/2
Harriman Bldg 1st 6s, 1951	45	48	Savoy Plaza Corp—	---	---
Hearst Brisbane Prop 6s '42	86	89	Realty ext 1st 5 1/2s, 1945	717	19
Hotel Lexington 1st 6s, 1943	750 1/2	52 1/2	6s, 1945	718	20
Hotel St George 1st 5 1/2s, '43	751	53	Sherry Nederland Hotel—	---	---
Certificates of deposit	752 1/2	54	1st 5 1/2s, May 15 1948	724	26
Keith-Albee Bldg (New	---	---	60 Park Pl (Newark) 6s, '37	748	---
Rochelle) 1st 6s, 1936	79	---	616 Madison Ave 1st 6 1/2s '38	723	24 1/2
Lefcourt Empire Bldg—	---	---	61 B'way Bldg 1st 5 1/2s, 1950	737	40
1st 5 1/2s, June 15 1941	746	50	General 7s, 1945	11	17
Lefcourt Manhattan Bldg—	---	---	Syracuse Hotel (Syracuse)—	---	---
1st 5 1/2s, stamped, 1941	61	---	1st 6 1/2s, Oct 23 1940	745	---
1st 4-6s extended to 1948	61 3/4	63	Textile Bldg 1st 6s, 1958	743	45 1/2
Lewis Morris Apt Bldg—	---	---	Trinity Bldg Corp—	---	---
1st 6 1/2s, Apr 15 1937	742 1/2	---	1st 5 1/2s, 1939	100	101 1/2
Lincoln Bldg 1st 6 1/2s, 1963	56 1/2	---	2 Park Ave Bldg 1st 4s, 1941	55	57
Loew's Theatre Realty Corp	---	---	Walbridge Bldg (Buffalo)—	---	---
1st 6s, 1947	90	91	1st 6 1/2s, Oct 19 1938	729	---
London Terrace Apts 6s, '40	740 1/2	42 1/2	Westinghouse Bldg—	---	---
Ludwig Bauman—	---	---	1st fee & leasehold 6s, '39	60	63
1st 6s (Bklyn), 1942	74	---			
1st 6 1/2s (L I), 1936	80	---			

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Surety Guaranteed

Quotations on Over-the-Counter Securities—Friday Nov. 8—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7% to 1945	f27	29	Hungarian Cent Mut 7% '37	f40	---
Antioquia 8%, 1945	f26	29	Hungarian Discount & Ex-	---	---
Bank of Colombia, 7%, '47	f12	17	change Bank 7%, 1935	f36	39
Bank of Colombia, 7%, '48	f12	17	Hungarian defaulted coupon	f30-60	---
Barraquilla 8% '35-40-45-48	f10	12	Hungarian Ital Bk 7 1/4% '32	f37	---
Bavaria 6 1/4% to 1945	f31	32	Jugoslavia 6%, 1955	40	42
Bavarian Palatinat Com.	---	---	Coupons	f44-55	---
Ch. 7% to 1945	f22	25	Koholy 6 1/4%, 1945	f30	33
Bogota (Colombia) 6 1/4% '47	f9	11	Land M Bk, Warsaw 8%, '41	86	90
Bolivia 6%, 1940	f6	8	Leipzig O'land Fr. 6 1/4%, '46	f33 1/2	---
Brandenburg Elec. Co. 1953	f27	28	Leipzig Trade Fair 7%, 1953	f31 1/2	---
Brasil funding 5%, '31-'51	f56 1/4	57	Lunenburg Power, Light &	---	---
Brasil funding scrip	f56 1/4	57	Water 7%, 1948	f31	34
British Hungarian Bank	---	---	Mannheim & Palat 7%, 1941	f32	35
7 1/4%, 1952	f49	---	Munich 7% to 1945	f29	30 1/2
Brown Coal Ind. Corp.	---	---	Munich Bk, Hesse, 7% to '45	f27	29
6 1/4%, 1953	f37	---	Municipal Gas & Elec Corp	---	---
Buenos Aires scrip	f48	50	Hecklinghausen, 7%, 1947	f30	34
Burnmaster & Wain Co. 1940	f102	---	Nassau Landbank 6 1/4%, '38	f32	34
Call (Colombia) 7%, 1947	f7	8 1/2	Natl. Bank Panama 6 1/4%	---	---
Callao (Peru) 7 1/4%, 1944	f9	10	1940-1949	62 1/2	64 1/2
Ceara (Brasil) 8%, 1947	f21 1/2	4 1/2	Nat Central Savings Bk of	---	---
City Savings Bank, Buda-	---	---	Hungary 7 1/4%, 1952	f50	---
pest, 7%, 1953	f41	---	National Hungarian & Ind.	---	---
Columbia scrip issue of '33	f62	69	Mtge. 7%, 1945	f47	50
Issue of 1934	f42 1/2	43 1/2	Oberpfalz Elec. 7%, 1946	f25 1/2	27 1/2
Costa Rica funding 5%, '31	50	52	Oldenburg-Free State 7%	---	---
Costa Rica Pac. Ry 7 1/4% '49	f17	19	to 1945	f27	28 1/2
5%, 1949	45	48	Panama 5% scrip	f50	51
Dortmund Mun Util Co. '48	f31	33	Porto Alegre 7%, 1955	f11	12 1/2
Duesseldorf 7% to 1945	f27	28 1/2	Protestant Church (Ger-	---	---
Duisburg 7% to 1945	f27	28 1/2	many), 7%, 1946	f27	29
East Prussian Pr. Co. 1953	f27	29	Prov Bk Westphalia Co. '38	f40	45
European Mortgage & In-	---	---	Prov Bk Westphalia Co. '36	f34	36
vestment 7 1/4%, 1956	f56	---	Rhine Westph Elec 7%, '36	f34 1/2	37
Frankfurt 7% to 1945	f28	30	Rio de Janeiro 6%, 1953	f12 1/2	14 1/4
French Govt. 5 1/4%, 1937	159	---	Rom Cath Church 6 1/4%, '46	f27	29
French Nat. Mail 8%, '32	155	159	R O Church Welfare 7%, '46	f26	29
German At Cable 7%, 1946	f32	35	Saarbrücken M Bk Co. '47	f20	25
German Building & Land-	---	---	Salvador 7%, 1957	f17	19
bank 6 1/4%, 1948	f31	34	Salvador 4% scrip	f22	24
German defaulted coupons	---	---	Santa Catharina (Brasil),	---	---
July to Dec 1933	f58	---	8%, 1947	f15	16 1/2
Jan to June 1934	f40	---	Santa Fe scrip	f55	65
July '34 to Oct '35	f26	28	Santander (Colomb) 7%, 1945	f9	10
German scrip	f63 1/2	7 1/2	Sao Paulo (Brasil) 6%, 1943	f11	12
German called bonds	f25-35	---	Saxon State Mtge. Co. 1947	f32	36
German Dawes Coupons	---	---	Serbian 5%, 1956	40	41
10-15-34 Stamped	f8	9	Serbian coupons	f44-55	---
April 15 1935	f16 1/2	17 1/2	Siem & Halske deb Co. 2030	f247	---
German Young Coupons	---	---	7% 1940	f40	48
12-1-34 Stamped	f11	12	Stein Pub Util 7%, 1945	f28 1/4	30 1/4
June 1 1935	f13	14	Tucuman City 7%, 1951	f81	85
Guatemala 8% 1948	f23	28	Tucuman Prov. 7%, 1950	92	96
Haiti 6% 1953	88	92	Tucuman Scrip	f82	90
Hamb-Am Line 6 1/4% to '40	99 1/2	---	Veston Elec Ry 7%, 1947	f30	32
Hanover Hars Water Wks.	---	---	Wurtemberg 7% to 1945	f31	32
6%, 1957	f26	27 1/2	---	---	---
Housing & Real Imp 7%, '46	f31	34	---	---	---

TRADING MARKETS

Bank Stocks • Insurance Stocks
and all Over the Counter SecuritiesDigby
4-4524

HARE'S, LTD.

Teletype
N. Y. 1-901

19 Rector Street, New York

Private Phone Wires to Philadelphia, Boston, Hartford
Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	92	94	Home Fire Security	10	38 1/2	4 1/2
Aetna Life	10	56 1/4	58 1/4	Homestead Fire	10	24	25 1/2
Aetna Fire	10	33 1/4	35 1/4	Importers & Exp. of N. Y.	6	6 1/4	8 1/2
Agricultural	25	80	82	Ins Co of North America	10	69 1/4	70 1/2
American Alliance	10	24 1/4	26 1/4	Knickerbocker	6	12 1/4	14 1/4
American Equitable	6	30	33	Lincoln Fire	6	3 1/4	4 1/4
American Home	10	11	13	Maryland Casualty	1	2 1/2	3 1/2
American of Newark	2 1/2	14 1/2	16	Mass Bonding & Ins.	25	36	38
American Re-Insurance	10	64	65 1/2	Merch & Mfrs Fire Assn	2 1/2	48	52
American Reserve	10	28 1/4	29 1/4	Merch & Mfrs Fire Newark	6	8 1/4	10 1/4
American Surety	25	46 1/4	48 1/4	National Casualty	10	14 1/4	15 1/2
Automobile	10	37 1/4	39 1/4	National Fire	10	72	74
Baltimore Amer.	2 1/2	6 1/4	7 1/4	National Liberty	2	8 1/4	9 1/4
Bankers & Shippers	25	97	101	National Union Fire	20	141	145
Boston	100	663	673	New Amsterdam Cas.	5	9 1/4	10 1/4
Camden Fire	6	23 1/4	25 1/4	New Brunswick Fire	10	32 1/4	34 1/4
Carolina	10	29 1/2	31 1/2	New England Fire	10	15	---
City of New York	10	26 1/4	27 1/4	New Hampshire Fire	10	48 1/2	49 1/2
Connecticut General Life	10	37 1/4	39 1/4	New Jersey	20	47	50
Continental Casualty	6	21	22	New York Fire	5	18	21
Eagle Fire	2 1/2	21 1/2	23 1/2	Northern	12	105	110
Employers Re-Insurance	10	38	40	North River	2	25 1/2	26 1/2
Excess	6	18 1/4	20 1/4	Northwestern National	13	143	145
Federal	10	80	85	Pacific Fire	25	123	127
Fidelity & Deposit of Md.	20	86	89	Phoenix	10	90	92
Fire Assn of Philadelphia	10	72	73 1/2	Preferred Accident	8	15 1/2	17 1/2
Firemen of Newark	5	9 1/2	11	Providence-Washington	10	41 1/4	43 1/4
Franklin Fire	5	29 1/2	31 1/2	Rochester American	10	22	---
General Alliance	1	18	19	Ross	5	12 1/4	13 1/4
Georgia Home	10	24	26	St Paul Fire & Marine	25	200	205
Glens Falls Fire	5	36 1/2	38 1/2	Seaboard Fire & Marine	5	9	11
Globe & Republic	6	13	15	Seaboard Surety	10	17	19
Globe & Rutgers Fire	15	35 1/2	38 1/2	Security New Haven	10	39	40
Great American	5	26 1/4	27 1/4	Southern Fire	10	23	25
Great Amer Indemnity	1	7 1/2	8 1/2	Springfield Fire & Marine	25	140	143
Halifax Fire	10	21 1/4	22 1/4	Stuyvesant	5	4 1/2	6
Hamilton Fire	25	15	17	Sun Life Assurance	100	420	440
Hanover Fire	10	37	39	Travelers	100	634	644
Harmonia	10	25 1/4	27 1/4	U S Fidelity & Guar Co.	2	10 1/2	11 1/4
Hartford Fire	10	78	80	U S Fire	4	52 1/2	54 1/2
Hartford Steam Boiler	10	73	75	U S Guarantee	10	84	88
Home	6	34	36	Westchester Fire	2	34 1/2	36 1/2

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bobaek (H C) com.	100	7 1/2	9	Melville Shoe pref.	100	110 1/2	111 1/2
7% preferred	100	44	50	Miller (I) & Sons pref.	100	23 1/2	---
Diamond Shoe pref.	100	100	103	Mock-Juda-Voehrer pf 100	100	96 1/2	---
Edison Bros Stores pref.	100	114	---	Murphy (G C) 8% pref.	100	110	113
Fishman (M H) Stores	100	12 1/2	13 1/2	Reeves (Daniel) pref.	100	100	---
Preferred	100	93	---	Schiff Co preferred	100	102	---
Great A & P Tea pf.	100	127 1/2	129	United Cigar Stores 6% pref.	100	16 1/4	17 1/4
Kress (S H) 6% pref.	100	11 1/2	12 1/2	6% pref cts	100	16 1/4	17 1/4
Lerner Stores pref.	100	105 1/2	108	U S Stores preferred	100	3	5
Lord & Taylor	100	200	---	---	---	---	---
1st preferred 6%	100	108	---	---	---	---	---
2nd preferred 8%	100	115	---	---	---	---	---

For footnotes see page 3063.

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. Barclay 7-0700

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millie Corp. pf.	100	109	113	Herring-Hall-Marv Safe	100	10	14
American Arch 51	---	21 1/2	---	Kildun Mining Corp.	1	17 1/2	2 1/4
American Book 54	100	71	74	King Royalty com	---	19 1/2	23
American Hard Rubber	50	21 1/4	22 1/2	8% preferred	100	92	---
American Hardware	25	32 1/2	33 1/2	Kinner Airplane & Motor	1	3 1/2	5 1/2
Amer Maise Products	---	18	20	Lawrence Port Cement	100	13 1/2	15 1/2
American Manufacturing	100	12	14	Macfadden Publica's com 6	---	24 1/4	34 1/4
Preferred	100	54	57	Preferred	---	30	33
American Motor com.	---	16 1/2	17 1/4	Mallison H R Inc com.	---	1 1/4	4 1/4
American Republics com.	---	4 1/4	4 3/4	Preferred	100	4 1/4	6
Andian National Corp.	---	47	49 1/2	Merck & Co Inc com	1	34 1/2	36 1/2
Art Metal Construction	10	8	10	8% preferred	100	114 1/2	116 1/2
Babcock & Wilcox	---	66	68	Mueller Brass Co com	1	25 1/2	27 1/2
Beneficial Indust Loan pf.	---	51	53 1/4	National Cakes	---	42	47
Bowman-Biltmore Hotels	---	2 1/2	3 1/2	Preferred	100	110 1/2	112 1/2
1st preferred	100	---	---	Nat Paper & Type pref.	100	10	14
Brunswick Balke Collander	---	88	90	New Haven Clock pref.	100	82	---
Co 7% pref.	100	---	---	North Amer Match Corp.	---	54 1/2	56 1/2
Canadian Celanese com.	---	22 1/2	24 1/2	Northwestern Yeast	100	96 1/2	101 1/2
Preferred	100	115 1/2	119	Norwich Pharmacal	5	34 1/2	35 1/2
Carnation Co 87 pref	100	110	114	Ohio Leather	---	19	22
Carrier Corp 7% pref.	100	52	57	Oldelme Distillers	1	4 1/2	5
Climax Molybdenum	---	74 1/2	76 1/2	Pathe Film 7% pref.	---	92 1/2	95
Clinchfield Coal Corp pf 100	---	30	---	Publication Corp com.	---	36	38
Colts Patent Fire Arms	25	42 1/2	43 1/2	87 1st preferred	100	100	---
Columbia Baking new com.	---	5	6 1/4	Remington Arms com.	---	4	5
New \$1.00 com pref.	---	12 1/2	14 1/2	Rockwood & Co.	---	25	27
Columbia Broadcasting el A	---	47	48 1/2	Preferred	100	80	85
Class B	---	46 1/2	48 1/2	Rubercoid Co.	100	82	85
Columbia Pictures pref.	---	47 1/4	48 1/4	Seovill Mfg.	25	33	34
Crowell Pub Co com	---	39 1/2	41 1/2	Singer Manufacturing	100	296	300
87 preferred	100	105	---	Standard Cap & Seal	5	33 1/2	34 1/2
Diaphone Corp.	---	41	45	Standard Screw	100	115	121
Preferred	100	118 1/2	---	Taylor Milling Corp.	---	18	20
Dixon (Jos) Crucible	100	45	49	Taylor Whar I & S com.	---	10 1/2	12
Doehler Die Cast pref.	---	98	102	Trico Products Corp.	---	39 1/4	40 3/4
Preferred	50	48	52	Unice Chatillon com pf 101	---	94	---
Douglas Shoe preferred	100	13 1/2	16	Unexcelled Mfg Co.	10	2 1/2	3 1/2
Draper Corp.	---	57 1/2	59	Un Piece Dye Wks pref.	100	13 1/2	14 1/2
Driver-Harris pref.	100	105	110	U S Finishing pref.	100	6	9
First Boston Corp.	---	---	---	Warren, Northam	---	40	45
Flour Mills of America	---	7 1/2	1 1/2	83 conv pref.	---	92	---
Foundation Co—Foreign shs	---	4	4 1/2	Welch Grape Juice pref.	100	16 1/2	18 1/2
American shares	---	3	3 1/2	West Va Pulp & Pap com.	---	101	105
Gair (Robert) Co com.	---	4 1/2	5 1/2	Preferred	100	16	17
Preferred	---	26 1/4	28 1/4	White (S S) Dental Mfg.	20	100	---
Gen Fireproofing 87 pf.	100	94	---	White Rock Min Spring	---	100	---
Golden Cycle Corp.	10	49	52 1/2	87 1st preferred	100	20	25
Graton & Knight com.	---	4 1/2	6	Wilcox-Gibbs com.	60	50	60
Preferred	100	37 1/2	39	Worcester Salt	100	55	60

Quotations on Over-the-Counter Securities—
Friday Nov. 8—Concluded

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities

Specialists in Called Bonds—New Issues

Pell, Peake & Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange Tel. HANover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100 ⁷ / ₈	101 ¹ / ₈	Montana Cent Ry 6s 1937	103 ³ / ₄	104 ¹ / ₄
Amer Tel & Tel 4 ¹ / ₂ s 1939	108 ³ / ₄	109 ¹ / ₄	1st 5s 1937	102	102 ¹ / ₂
Appalachian Pr 7s 1936	104	104 ³ / ₄	Morris & Co 1st 4 ¹ / ₂ s 1939	104 ¹ / ₄	104 ³ / ₄
Armour & Co 4 ¹ / ₂ s 1939	104 ¹ / ₈	104 ³ / ₈	N Y Chic & St L 1st 4s 1937	101	101 ¹ / ₂
Atlantic Refg Co 5s 1937	106 ³ / ₈	106 ⁵ / ₈	New York Tel 1st 4 ¹ / ₂ s 1939	110 ³ / ₈	111
B & O RR 5s 4 ¹ / ₂ s 1939	92 ³ / ₄	93 ¹ / ₄	Nor American L & Power		
Beech Creek RR 1st 4s 1936	101 ¹ / ₈	102 ¹ / ₈	5s April 1 1936	101	101 ¹ / ₂
Bethlehem Steel 5s 1936	102 ¹ / ₂	103 ¹ / ₂	Nor Ry of Calif 5s 1938	108	108 ³ / ₄
Buffalo Roch & Pitts 5s 1937	102 ¹ / ₂	103 ¹ / ₂	Pacific Tel & Tel 5s 1937	105	105 ¹ / ₂
Calif Gas & Elec 5s 1937	107 ¹ / ₄	108	Penn-Mary Steel 5s 1937	104 ¹ / ₈	104 ³ / ₈
Caro Clineh & Ohio 5s 1938	107 ¹ / ₄	108 ¹ / ₂	Pennsylvania Co 3 ¹ / ₂ s 1937	102 ¹ / ₂	
Ches & Ohio RR 1st 5s 1939	111	111 ¹ / ₄	Pennsylvania RR 6 ¹ / ₂ s 1936	101 ¹ / ₈	101 ³ / ₈
Chic Gas L & Coke 1st 5s '37	105 ¹ / ₄	105 ³ / ₄	Phila & Reading C & I 4s '37	103	104
Cin Ind St L & Chic 4s 1936	102		Phillips Petroleum 5 ¹ / ₂ s 1939	101 ¹ / ₈	101 ³ / ₈
Columbus Power 1st 5s 1936	101	101 ¹ / ₈	Potomac Elec Power 5s 1936	102 ¹ / ₂	103
Consumers El L & Pr (N O)			Roch & L Ont Water 5s 1938	100 ¹ / ₂	102
1st 5s Jan 1 1936	100	100 ¹ / ₂	St Joseph Ry L H & P 5s '37	103 ³ / ₈	104
Consumers Power 1st 5s 1936	100 ¹ / ₂		St Paul Min & Man		
Consum Gas (Chic) 1st 5s '36	103 ³ / ₄	104 ¹ / ₄	Montana Ext 4s 1937	103 ³ / ₄	104 ¹ / ₄
Cumb'd Tel & Tel 1st 5s '37	105	105 ³ / ₈	Seranton Electric 5s 1937	106	106 ³ / ₈
Dayton Lighting Co 5s 1937	105	105 ³ / ₈	Skelly Oil Co 5 ¹ / ₂ s 1939	102 ¹ / ₂	102 ³ / ₄
Duluth & Iron Range 5s '37	107	107 ³ / ₈	South & North Ala RR 5s '36	102 ³ / ₄	103 ¹ / ₂
Edison El Illum Co Boston			Sou Pac Branch Ry 5s 1937	106 ³ / ₈	107
5s April 15 1936	101 ¹ / ₄	102	Terminal RR (St Lou) 4 ¹ / ₂ s '39	110	110 ³ / ₄
Fox Film conv 6s 1936	100 ¹ / ₂	101 ¹ / ₂	Texas Pr & L 1st 5s 1937	105 ¹ / ₂	105 ³ / ₈
Glidden Co 5 ¹ / ₂ s 1939	102 ³ / ₄	103 ¹ / ₄	United States Rubber Co		
Gr Trunk Ry Can (gu) 6s '36	103 ³ / ₄	104	6s 1936	100 ³ / ₈	100 ⁵ / ₈
Great Northern Ry 7s 1936	101 ¹ / ₈	102 ¹ / ₈	Virginia Midland Ry 5s 1936	98	100
Hackensack Water 5s 1938	110 ¹ / ₄	111	Ward Baking Co 1st 6s 1937	105 ¹ / ₄	106 ¹ / ₄
Lake Erie & West 5s 1937	101 ¹ / ₄	102 ¹ / ₄	Washington Wat Pow 5s '39	110 ¹ / ₄	111
Long Island Ltg 1st 5s 1936	101		Western Mass Cos 4s 1939	103	103 ³ / ₄
Long Island RR 5s 1937	101 ¹ / ₄	102 ¹ / ₄	W N Y & Pa RR 1st 5s 1937	104 ¹ / ₂	105
Gen 4s June 1 1938	104 ³ / ₄	105 ¹ / ₄	Western Union Tel 6 ¹ / ₂ s 1936	103 ¹ / ₄	103 ³ / ₄
Louisville & Nash unif 4s '40	107 ¹ / ₄	107 ³ / ₄	5s Jan. 1 1938	105 ¹ / ₄	105 ³ / ₄
Midvale Steel & Ord 5s 1936	101 ¹ / ₈	101 ³ / ₈	Willmar & Sioux Falls Ry		
			5s 1938	105 ¹ / ₄	106 ¹ / ₂

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 ¹ / ₂ s Dec. 16 1935	7.30%		F I C 1 ¹ / ₂ s July 15 1936	7.50%	
F I C 1 ¹ / ₂ s Jan. 15 1936	7.30%		F I C 1 ¹ / ₂ s Aug. 15 1936	7.55%	
F I C 1 ¹ / ₂ s Feb. 15 1936	7.35%		F I C 1 ¹ / ₂ s Sept. 15 1936	7.55%	
F I C 1 ¹ / ₂ s Mar. 15 1936	7.35%		F I C 1 ¹ / ₂ s Nov. 15 1936	7.60%	
F I C 1 ¹ / ₂ s Apr. 15 1936	7.40%				

Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	86.86	90.16	10% gold rouble 1942	87.29	

For footnotes see page 3063.

AUCTION SALES

The following securities were sold at auction on Wednesday in the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
24 Grassy Island Coal Co. (Penna.), common		\$1
1,000 American Eagle-Lincoln Aircraft Corp. (Del.)		\$40 lot
68 9-16 Quenerest Development Corporation (New York)		\$19
30 parts Chicago Railways Co., series 2, participation certificate (Ill.)		\$4 lot
25 Devon Corp., formerly Curtiss-Wright Flying Service, Inc. (Del.), com		\$6 lot
400 The Great Eastern Waterfront Corp. (N. Y.), common		\$6 lot
10 Upanin Hotels, Inc. (New York)		\$21 lot
10 American Woman's Realty Corp. (N. Y.), pref., 10 the Brick Row Book Shop, Inc. (Conn.), 7% cumulative preferred		\$15 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
200 Central Public Service Co. (Del.) common, no par		\$1 lot
115 Central Public Utility Corp. (Del.) class A, no par		\$3 lot
7 50-100 Central Public Utility Corp. (Del.) \$4 preferred, no par		\$2 lot
300 The Liquidometer Corp. (Del.), par \$1		\$17 lot
3500 17-21 American Car & Foundry Motors Co. (Del.) common, no par		\$75 lot
100 Insurance Securities Co., Inc. (La.), par \$10		\$1 lot
Stock purchase warrant to purchase at \$50 and accrued dividend per share, 100,000 shares of \$3 conv. pref. stock, series A, of the Prince & Whitley Trading Corp. (now Phoenix Securities Corp.), a Delaware corporation, "stamped"; stock purchase warrant to purchase at \$12.50 per share, 400,000 shares of the common stock of the Prince & Whitley Trading Corp. (now Phoenix Securities Corp.), a Delaware corporation, "stamped"		\$999 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
100 Atlantic National Bank, Boston, par \$10		50c
10 National Shawmut Bank, Boston, par \$12 ¹ / ₂		24 ¹ / ₂
9 Atlantic National Bank, Boston, par \$10		41c
10 Indiana Mining Co., par \$25; 50 The Dione Submarine Light Co., par \$100;		
125 The Plute Gold Mining Co., par \$1; 200 Massachusetts Electric Co.,		
par \$10; 20 Dion Magneto-Electric Co., par \$100; 100 Bay State Gas Co.,		
par \$50; 1 Point Shirley Club, par \$100; 20 Bonanza Development Co.,		
par \$5; 250 Consolidated Smelting & Metals Corp., par \$10; \$500 Boston		
Lodge No. 10 Order of Elks, 2d mtg. 6s, April 1940, coupon April 1929		
subsequent on; \$425 Boston Square & Compass Club, 1st mtg. 5s, Oct. 1935,		
coupon April 1933 and subsequent on		\$145 lot
1,650 Kreuger & Toll, American effs., par 100 kronens		\$14 lot
20 Plymouth Cordage Co., par \$100		100 ¹ / ₄
3 Union Tobacco Co., common; 1 A. B. Smith, preferred, par \$100; 50 Emerson		
Motors, par \$10; 60 Setay; 10 Massachusetts Realty Commercial,		
class C, par \$100		\$30 lot
Bonds—		Per Cent
\$1,000 Minnesota & Ontario Paper Co., 1st mtg. 6s, April 1945, coupon		
April 1932 and subsequent on		14 ¹ / ₂ flat
\$2,000 Sevilla-Biltmore Hotel Corp., 1st mtg. 7 ¹ / ₂ s, Nov. 1937, coupon		
Nov. 1931 and subsequent on		1 ¹ / ₂ flat

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
20 Zenda Gold Mines		8c

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
18 Arlington Mills		31
25 Nashua Manufacturing Co., preferred par \$100		29 ¹ / ₄
7 Goodall Worsted Co., par \$50		41 ¹ / ₄
30 Nashua Manufacturing Co., pref. par \$100		29 ³ / ₄
60 Eastern Utilities Associates, convertible		\$7 lot
25 Dwight Manufacturing Co., par \$12.50		7 ¹ / ₂
25 Graton & Knight Co., common		41 ¹ / ₂
10 Air Container Co., com. of New Jersey; 225 Arcadian Cons. Mining Co.		
Assts., unpaid, par \$25; 10 Cando Corporation, par \$5; 20 Durant Motors;		
40 Rio Grande Valley Gas Co., common v. t. e.		\$8 lot
10 Graton & Knight Co., preferred, par \$100		34 ¹ / ₂
Bonds—		Per Cent
\$3,000 Walker Coal & Ice 8s, due March 15 1940		69 ¹ / ₂

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
7 Tradesmen's National Bank & Trust Co., par \$100		142 ¹ / ₂
7 Cheltenham Corporation, no par		6 ¹ / ₂
\$3,100 Cincinnati & Lake Erie RR. Co., 6% 1st mtg., due 1941, etc. of		
deposit (int. J. & J. 1); 24 shs. \$7 preferred A; 48 shs \$6 preferred B		\$13 lot
90 International Forest Products, preferred		\$12 lot
15 Central-Penn National Bank, par \$10		29 ¹ / ₄
1,650 Farmers Trust Co., Lancaster, Pa., stockholders' participation cer-		
tificate B; 100 Lancaster Trust Co., Lancaster, Pa.; 100 Hamilton Watch		
Co., common		\$1,450 lot
46 Standard Ice Co., no par		\$1.05
40 Cambria Iron Co., par \$50		53 ¹ / ₂
Bonds—		Per Cent
\$20,000 Eagan-Johnson Steel & Iron Co., 6% 2d mtg., due March 1 1933		\$10 lot

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Francs	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	8,900	9,000	9,000	8,900	8,900	8,800
Banque de Paris et Des Pays Bas	906	900	909	905	905	905
Banque de l'Union Parisienne	415	411	408	405	405	405
Canadian Pacific	150	154	153	155	155	155
Canal de Suez	18,100	18,065	18,100	18,100	18,100	18,100
Cie Distr. d'Electricite	1,028	1,029	1,063	1,050	1,050	1,050
Cie Generale d'Electricite	1,360	1,355	1,380	1,370	1,370	1,370
Cie Generale Transatlantique	15	14	14	15	15	15
Citroen B.	78	80	80	80	80	80
Comptoir Nationale d'Escompte	807	805	800	801	801	801
Coty S. A.	75	72	74	72	72	72
Courrieres	227	225	228	226	226	226
Credit Commercial de France	542	540	540	536	536	536
Credit Lyonnais	1,650	1,650	1,640	1,630	1,610	1,610
Eaux Lyonnaises	2,290	2,305	2,360	2,340	2,320	2,320
Energie Electrique du Nord	472	465	485	480	480	480
Energie Electrique du Littoral	725	728	739	739	739	739
Kuhlmann	569	567	566	563	563	563
L'Air Liquide	840	833	840	830	830	830
Lyon (P. L. M.)	849	852	838	839	839	839
Nord Ry.		1,024	1,030	1,035	1,035	1,035
Orleans Ry.	427	425	425	423	423	421
Pathe Capital	41	40	39	39	39	39
Pechiney	1,125	1,114	1,135	1,123	1,123	1,123
Rentes, Perpetuel 3%	74.90	75.45	75.00	74.90	74.90	74.40
Rentes 4%, 1917	78.00		78.10	78.25	77.70	77.70
Rentes 4%, 1918	77.10		77.25	77.25	76.75	76.75
Rentes 4 ¹ / ₂ %, 1932 A.	83.80	84.65	84.10	83.90	83.30	83.30
Rentes 4 ¹ / ₂ %, 1932 B.	82.90		83.10	82.80	82.20	82.20
Rentes 5%, 1920	104.60	105.80	104.90	104.75	104.30	104.30
Royal Dutch	2,160	2,138	2,150	2,140	2,120	2,120
Saint Gobain C & C.	1,728	1,722	1,735	1,724	1,724	1,724
Schneider & Cie.	1,637	1,615	1,615	1,615	1,615	1,615
Societe Francaise Ford	56	56	55	55	55	55
Societe Generale Fonciere	29	30	29	28	28	28
Societe Lyonnaise	2,295	2,340	2,345	2,340	2,340	2,340
Societe Marseillaise	553	553	553	551	551	551
Tubize Artificial Silk pref.	86	85	87	85	85	85
Union d'Electricite	535	540	552	542	542	542
Wagon-Lits	44	44	44	42	42	42

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft	37	36	36	36	36	36
Berliner Handels-Gesellschaft (6%)	110	110	110	109	109	109
Berliner Kraft u. Licht (8%)	141	141	141	141	141	141
Commerz- und Privat-Bank A. G.	85	85	85	84	84	83
Deutscher Gas (7%)	126	125	125	125	125	125
Deutsche Bank und Disconto-Gesellschaft	85	85	85	84	83	82
Deutsche Erdöl (4%)	103	102	102	101	103	101
Deutsche Reichsbahn (German Rys pf 7%)	122	122	123	122	123	123
Dresdner Bank	85	85	85	84	84	83
Farbenindustrie I G (7%)	149	148	148	147	148	146
Gesfuere (6%)	123	122	122	121	123	122
Hamburg Electric Werks (8%)	129	128	128	128	128	128
Hapag	16	16	16	15	15	15
Mannesmann Roehren	83	81	81	80	81	80
Nordeutscher Lloyd	17	17	17	17	17	17
Reichsbank (8%)	174	174	175	176	176	176
Rheinische Braunkohle (12%)	---	215	215	---	215	---
Salzdetfurth (7½%)	---	---	---	---	---	---
Siemens & Halske (7%)	164	162	164	162	162	162

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Addressograph-Multigraph Corp.—Earnings—

(Including earnings of all domestic and foreign subsidiaries)

9 Months Ended Sept. 30—	1935	1934	1933
Net oper. profit, after charging all selling, general & adm. expenses...	\$1,063,991	\$856,380	\$356,242
Maint. of non-oper. property...	34,336	28,188	23,923
Pats., develop. & engineering, including amortization...	127,642	128,071	132,106
Depreciation of operating plants...	232,892	231,476	227,311
Interest...	85,805	65,825	55,297
Exchange, profit or loss...	Cr290	Cr19,981	loss4,753
Income tax (estimated)...	90,600	64,403	16,140
Preferred dividends...	30,996	25,238	12,483
Net profit...	\$462,010	\$333,160	loss\$115,771
Earns. per sh. on 746,313 shares (par \$10) capital stock...	\$0.62	\$0.44	Nil

Joseph E. Rogers, President, says:

The net profits, as stated above, are after providing for operating reserves amounting to \$40,605 at Sept. 30 1934, and \$28,641 at Sept. 30 1935, unexpended at these dates.

The various general taxes paid or provided for, applicable to our domestic companies, exclusive of income tax set forth above, and sales taxes directly charged to our customers, were \$60,844 for the nine months of 1933, \$69,942 for 1934 and \$70,429 for 1935. On the basis of 746,313 shares presently outstanding this expense was equivalent to 8c., 9c. and 9c. per share respectively.—V. 141, p. 2874.

Air-Way Electric Appliance Corp.—Earnings—

40 Weeks Ended—	Oct. 5 '35	Oct. 6 '34	Oct. 7 '33
Operating loss...	\$172,301	\$82,869	\$83,110
Depreciation...	43,437	40,899	41,664
Net loss...	\$215,738	\$123,768	\$124,774

—V. 141, p. 1082.

Alaska Juneau Gold Mining Co.—Earnings—

Period End. Oct. 31—	1935—Month	1934—Month	1935—10 Mos.	1934—10 Mos.
Gross earnings...	\$418,000	\$360,000	\$3,456,000	\$3,712,850
Profit after oper. exp. & develop. charges, but before depr. & deplet. and Federal taxes...	200,300	157,500	1,621,100	1,883,850
* Includes gold premium.				

The company's mine was closed for more than a month this year because of a strike, which accounts for the reduced earnings for this year to date as compared with the like 1934 period.

During October, 382,100 tons were mined and trammed to mill, against 360,000 in October last year. The company recovered an estimated 11,871 fine ounces of gold in October this year, the largest amount since April, against 10,280 in October last year.

Mining and tramping expenses during October averaged 33.37 cents a ton as compared with 38.27 cents a ton in July, the month work was resumed following the close-down in June, and 30.18 cents a ton in May. Milling expenses during Oct. averaged 19.89 cents a ton, against 24.21 cents in July and 22.63 cents in May.—V. 141, p. 2427.

Allegheny Steel Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.	1934—3 Mos.	1935—9 Mos.	1934—9 Mos.
Sales...	\$4,967,657	\$3,255,860	\$15,951,614	\$13,526,074
Costs, expenses, &c...	4,579,008	3,103,361	14,747,283	12,238,903
Depreciation...	109,629	194,563	377,719	577,358
Miscellaneous losses...		17,129		53,850
Net profit from sales...	\$279,020	loss\$59,193	\$826,612	\$655,963
Other income...	7,115	25,059	39,095	69,220
Total income...	\$286,135	def\$34,134	\$865,707	\$725,183
Federal taxes...	40,126		118,961	99,483
Net profit...	\$246,009	loss\$34,134	\$746,747	\$625,700
Earnings per share on 610,695 shs. com. stk. (no par)	\$0.30	Nil	\$0.96	\$0.74

—V. 141, p. 2874.

Allen Industries, Inc.—Plans Common Stock Offering—

The board of directors has approved a contract, entered into with F. Eberstadt & Co., Inc., covering the underwriting of common stock to be offered to stockholders of the company. It is expected that details relative to the proposed offering will be announced shortly.

Company is one of the leading producers of cotton and jute felt materials for use in automobile upholstery and of similar materials for domestic carpeting uses.—V. 141, p. 2578.

Allied Laboratories, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 1 to holders of record Dec. 24. Similar payments were made on April 1 1935.—V. 140, p. 1299.

Allis-Chalmers Mfg. Co.—Listing of Debentures and Additional Common Stock and Rights to Subscribe to Debentures

The New York Stock Exchange has authorized the listing of \$15,000,000 10-year 4% conv. debentures, to be dated Nov. 1 1935, to become due Nov. 1 1945; upon official notice of issuance following payment in full therefor by stockholders or assigns exercising rights or by underwriters; and 428,572 additional shares of common stock, no par value (voting), upon official notice of issuance at any time or from time to time upon exercise of the right of conversion appertaining to the 4% conv. debentures (making the total amount applied for 1,808,929 shares); and 1,337,449 rights to subscribe to the 10-year 4% conv. debentures to be distributed to the holders of the common stock of record Nov. 18.

The 4% conv. debentures are to be issued to redeem the outstanding \$13,963,000 10-year 5% gold debentures, due May 1 1937, at 100½% and int. and to supply the company with additional funds for its general corporate purposes. The company intends to call its outstanding 10-year 5% gold debentures for redemption as soon as practicable and not later than Dec. 31 1935.

Offer to Stockholders and Underwriting

Because the convertible debentures will be convertible into common stock, the stockholders will be given the first opportunity to purchase them. The convertible debentures will be issued in two denominations only, namely, \$500 and \$1,000.

Each stockholder of record Nov. 18, will, for each share of common stock held, be entitled to subscribe for 10-446 of one \$500 convertible debenture. The subscription price will be the full principal amount of the convertible debentures subscribed for plus interest at the rate of 4% from Nov. 1 1935 to Dec. 19 1935 (on which date the convertible debentures will be deliverable to subscribers) amounting to \$2.66 for each \$500 of such principal amount. The subscription privilege will expire on Dec. 11.

Subscription certificates will be of two kinds:

(a) Subscription certificates for integral multiples of \$500 of convertible debentures which will be divisible and will be transferable only by execution of the assignment form; and

(b) Fractional subscription certificates in bearer form which will be divisible and will be transferable by delivery.

Holders desiring to divide subscription certificates may return them to Guaranty Trust Co., 140 Broadway, New York, which will issue in exchange therefor new subscription certificates for integral multiples of \$500 of

convertible debentures or fractions of \$500, aggregating the same number of rights divided as such holders may desire. Subscriptions will be accepted only for integral multiples of \$500 convertible debentures. Fractional subscription certificates will not be honored for subscription purposes beyond the integral multiples of \$500 convertible debentures, if any, represented thereby.

To make subscription, holders of subscription certificates will be required to execute the subscription agreement form and to deliver such subscription certificates with the full amount of the subscription price to Guaranty Trust Co., 140 Broadway, N. Y. The subscription price must be paid in full at the time of subscription and will be accepted only if made in cash or by certified check payable to the order of Guaranty Trust Co. New debentures fully paid for will be deliverable on and not before Dec. 19.

The proposed offer of convertible debentures by the corporation will when made, be underwritten.

Underwriters—Company has contracted with the principal underwriters named below to underwrite such offer of the debentures to its stockholders. The underwriters have severally agreed to purchase from the company, in proportion to the amounts below set opposite their respective names, all debentures not subscribed for by stockholders. The obligations of the underwriters are several and not joint:

Hayden, Stone & Co., New York, \$2,750,000; Blyth & Co., Inc., New York, \$1,250,000; First Boston Corp., New York, \$1,250,000; Edward B. Smith & Co., New York, \$1,250,000; Brown Harriman & Co., Inc., New York, \$1,250,000; Field, Glor & Co., New York, \$1,000,000; Kidder, Peabody & Co., New York, \$1,000,000; Goldman, Sachs & Co., New York, \$750,000; Lazard Freres & Co., Inc., New York, \$500,000; Halsey, Stuart & Co. (Inc.), Chicago, \$500,000; W. E. Hutton & Co., New York, \$500,000; H. M. Byllesby & Co., Inc., Chicago, \$500,000; Milwaukee Co., Milwaukee, \$350,000; Securities Co. of Milwaukee, Inc., Milwaukee, \$350,000; Paine, Webber & Co., New York, \$250,000; Butler, Herrick & Marshall, New York, \$200,000; E. H. Rollins & Sons, Inc., New York, \$100,000; Kuhn, Loeb & Co., New York, \$1,250,000.

A further condition of such underwriting will be that the holders of the 10-year 5% gold debentures of the company to be called for redemption shall have a prior privilege of applying to underwriters for the conv. debentures purchased by the underwriters from the company, such privileges to run concurrently with the privilege accorded to the stockholders through the above mentioned rights.—V. 141, p. 2726.

American Cyanamid Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1935	1934	1933
Operating profit after expenses...	\$5,186,565	\$4,082,930	\$3,692,004
Other income...	549,337	452,469	227,416
Total income...	\$5,735,902	\$4,535,399	\$3,919,420
Depreciation and depletion...	1,553,139	1,369,397	1,212,542
Research & process development exp...	870,345	891,632	849,777
Interest...	331,278	292,278	204,678
Provision for income tax...	363,650	328,993	86,030
Minority interest...	83,521	79,092	65,582
Net income...	\$2,533,969	\$1,573,988	\$1,500,811
Shares of common stock outstanding...	2,520,370	2,520,373	2,470,123
Earnings per share...	\$1.00	\$0.62	\$0.60

—V. 141, p. 2266.

American Gas & Electric Co. (& Subs.)—Earnings—

[Subsidiary companies consolidated (inter-company items eliminated)]	1935—Month	1934—Month	1935—12 Mos.	1934—12 Mos.
Period End. Sept. 30—				
Operating revenue...	\$5,395,584	\$5,068,741	\$63,764,035	\$60,593,798
Operating expenses...	3,478,748	3,212,977	40,448,275	38,126,756
Operating income...	\$1,916,836	\$1,855,763	\$23,315,760	\$22,467,042
Other income...	56,694	53,137	724,221	732,348
Total income...	\$1,973,530	\$1,908,901	\$24,039,982	\$23,199,391
Deductions...	1,344,797	1,349,432	16,166,744	16,195,909
Balance...	\$628,732	\$559,468	\$7,873,237	\$7,003,481
American Gas & Electric Co.				
Total income...	\$1,071,605	\$1,008,066	13,221,322	\$12,481,403
Expense...	45,967	35,648	450,409	485,026
Deductions...	391,378	391,378	4,696,539	4,696,539
Balance...	\$634,259	\$581,040	\$8,074,373	\$7,299,837

—V. 141, p. 2427.

American Light & Traction Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1935	1934
Gross oper. earnings of subsidiary and controlled cos. (after eliminating inter-company transfers)...	\$35,347,246	\$34,674,013
Operating expenses...	18,968,705	17,963,045
Maintenance, charged to operation...	2,261,420	2,223,056
Provision for retirement of general plant...	2,084,853	1,728,281
Taxes, general and income...	4,599,913	4,482,171
Net earns. from oper'n of sub. & controlled cos...	\$7,432,352	\$8,277,458
Non-operating income of sub. and controlled cos...	Dr85,370	Cr474,328
Total income of sub. and controlled companies...	\$7,346,981	\$8,751,787
Int., amort. & pref. divs. of sub. & controlled cos...		
Interest on bonds, notes, &c...	3,450,921	3,534,575
Amortiz. of bond and stock discount and expense	161,561	147,869
Dividends on preferred stocks	637,500	637,500
Proportion of earn., attributable to min. com. stk.	6,358	17,122

Equity of Amer. Lt. & Trac. Co. in earnings of subsidiary and controlled companies...	\$3,090,641	\$4,414,719
Earnings of American Lt. & Traction Co.	856,908	610,489

Balance...	\$3,947,549	\$5,025,208
Expenses of Am. Lt. & Traction Co.	276,654	245,831
Holding company interest deductions...	71,283	125,533

Balance transferred to consolidated surplus...	\$3,599,612	\$4,653,844
Dividends on preferred stock...	804,486	804,486

Balance...	\$2,795,126	\$3,849,358
Earns per share of common stock...	\$1.01	\$1.39

—V. 141, p. 2427.

American Telephone & Telegraph Co.—Rehearing—

At a general session of the Federal Communications Commission it was decided to re-open the application of the American Telephone & Telegraph Co. for permission to construct an experimental co-axial cable from New York to Philadelphia for broad band transmission.

This action followed a petition of the American Telephone & Telegraph Co. asking permission for "reargument" of the recent order of the Commission granting permission for the construction of the cable under certain conditions.

The Commission not only granted the request of the applicant but decided to permit a re-hearing of the case before the entire Commission at the earliest practical date open on the Commission's docket, which is Nov. 25.—V. 141, p. 2726.

American Metal Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cum. conv. preferred stock, par \$100, payable Dec. 2 to holders of record Nov. 21. A similar payment was made on Sept. 3 last, this latter being the first dividend paid since Sept. 1 1931 when a regular quarterly distribution of \$1.50 per share was made.

Accumulations after the payment of the Dec. 2 dividend will amount to \$21.50 per share.

Period Ended—	Sept. 30 '35	3 Months— June 30 '35	Mar. 31 '35	9 Mos.— Sept. 30 '35
Profit before exchange...	\$428,733	\$452,092	\$579,526	\$1,460,351
Other income.....	226,590	112,718	219,340	558,647
Profit on foreign exch....	4,620	1,801	-----	6,421
Total income.....	\$659,943	\$566,611	\$798,875	\$2,025,429
Interest, &c.....	59,267	83,249	x92,867	235,383
Admin. and selling exp....	82,936	79,694	92,318	254,948
Taxes other than income	38,858	38,232	37,063	114,153
Amortiz. of invest.....	10,406	9,979	9,109	29,495
Depreciation.....	225,859	208,221	198,625	632,705
Depletion.....	11,414	15,729	7,034	34,177
y Restoration of metal res	Cr2,408	Cr169,817	207,601	35,376
Contingent reserve.....	-----	-----	9,970	9,970
Federal taxes.....	94,850	93,015	75,712	263,577
Minority interest.....	Cr7,121	Cr4,216	Cr4,783	Cr16,120

Net profit..... \$145,882 \$212,525 \$73,359 \$431,766
 x Includes \$7,822 loss on liquidation of securities and \$58 loss on foreign exchange. y Restoration of representing release from metal price fluctuation reserve through reduction in unsold metal inventory.—V. 141, p. 2579.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Subsidiaries.....		
Operating revenues.....	\$20,186,308	\$18,391,971
Oper. exps., incl. taxes..	10,417,074	9,852,163
Net revs. from oper....	\$9,769,234	\$8,539,808
Other income (net).....	58,963	111,005
Gross corporate inc....	\$9,828,197	\$8,650,813
Int. to public and other		
deductions.....	\$4,112,968	\$4,143,109
Int. charged to construc.	Cr1,684	Cr1,313
Property retirement and		
depl. reserve app'ns	1,500,953	1,335,156
Balance.....	\$4,215,960	\$3,173,861
Prof. divs. to public (full		
div. requirements ap-		
plicable to respective		
periods whether earned		
or unearned).....	1,792,557	1,791,488
Portion applicable to		
minority interests.....	22,313	19,957

Net Equity of Am. Pow.			
& Lt. Co. in income			
of subsidiaries.....	\$2,401,090	\$1,362,416	\$10,223,230
Amer. Pow. & Lt. Co.			
Net equity of Am. Pow.			
& Lt. Co. in income of			
subs. (as shown above)	\$2,401,090	\$1,362,416	\$10,223,230
Other income.....	5,604	13,711	34,980
Total income.....	\$2,406,694	\$1,376,127	\$10,258,210
Expenses, incl. taxes...	88,549	36,623	277,834
Int. to public and other			
deductions.....	744,448	777,209	3,057,247
Balance carried to con-			
solidated earned sur.	\$1,573,697	\$562,295	\$6,923,129

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Inv. (book val.).....	253,132,504	254,912,440	x Capital stock.....	214,645,637	214,645,637
U. S. Govt. secur.....	381,500	542,071	6% gold debens.....	43,763,500	45,810,500
Cash.....	11,314,398	7,778,982	Southw. P. & L.		
Time deposits in			Co. 6% debts.....	4,204,000	5,000,000
banks.....	4,750,000	5,650,000	Divs. declared.....	603,372	603,372
Munic. & other			Accts. payable.....	116,032	64,097
short-term sec.....	-----	100,219	Accrued accts.....	261,866	274,552
Notes and loans			Long-term debt		
receiv. subs.....	1,030,000	1,542,000	matured int.....	140,173	132,396
Accounts receiv.....			Liability to de-		
Subsidiaries.....	847,519	895,965	liver securities.....	10,589,900	10,692,900
Others.....	10,899	16,070	Deferred credit.....	900,866	590,840
Special deposit.....	140,173	132,396	Surplus.....	12,130,049	8,908,851
Contract rights	10,589,900	10,692,900			
Acce. int. rec. on					
contract'l rts.....	900,866	590,840			
Reacq. cap. stk.....	29,934	29,934			
Unamortiz. disc-					
ount & exp.....	3,609,869	3,825,809			
Sundry debits.....	14,461	13,519			
Total.....	286,752,023	286,723,145	Total.....	286,752,023	286,723,145

x Represented by: \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$5 pref.; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 38 2-10 shares of scrip in 1935 and 42 2-10 in 1934, \$5 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref.; authorized 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued, 3,013,812 27-50 shares, inclusive of 3,154 27-50 shares of scrip in 1935 and 3,697 27-50 in 1934.—V. 141, p. 2726.

American Water Works & Electric Co., Inc. (& Subs.)

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$3,973,524	\$3,749,459
Oper. exp., maint. & tax.	2,030,906	2,002,500
Gross income.....	\$1,942,618	\$1,746,958
Int. & amort. of discount, &c., of subsidiaries.....	8,825,881	8,805,929
Preferred dividends of subsidiaries.....	5,713,853	5,713,961
Int. & amort. of disc., &c., of American Water		
Works & Electric Co., Inc.....	1,510,315	1,427,955
Reserved for renewals, retirements and depletion.....	3,462,706	3,225,678
Preferred dividends.....	1,200,000	1,200,000

Available for common stock.....	\$1,883,660	\$1,857,038
Shares of common stock.....	1,741,008	1,748,473
Earnings per share.....	\$1.08	\$1.06

*All figures subject to audit in so far as they contain earnings for the year 1935.

Weekly Power Output Shows Increase—

Output of electric energy for the week ended Nov. 2 1935, totaled 42,629,000 kilowatt hours, an increase of 26.4% over the output of 33,737,000 kilowatt hours for the corresponding week of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Oct. 12.....	41,682,000	33,001,000	32,184,000	27,827,000	32,156,000
Oct. 19.....	42,109,000	33,625,000	32,869,000	28,011,000	31,789,000
Oct. 26.....	42,949,000	34,057,000	32,725,000	28,826,000	31,699,000
Nov. 2.....	42,629,000	33,737,000	31,484,000	29,752,000	30,119,000

—V. 141, p. 2876.

American Rolling Mills Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net income.....	\$552,137	\$564,229
Preferred dividend after		
deprec., int. & Fed. tax	28,986	29,145
Surplus.....	\$523,151	loss\$593,374
—V. 141, p. 2579.		\$2,923,632

American States Public Service Co.—1935 Public Utility Holding Company Act Declared Invalid in Entirety by Federal Judge Coleman at Baltimore—

The Public Utility Holding Company Act passed by Congress to give the Government power to make a sweeping reorganization of the utility industry was declared unconstitutional "in its entirety" in a ruling Nov. 7 by Judge William C. Coleman in the Federal District Court at Baltimore.

Judge Coleman in his ruling instructed the trustees for the American States Public Service Co., plaintiffs in the litigation on the act, to treat the law as "invalid and of no effect." Further details regarding the decision will be found under "Current Events and Discussions" on a preceding page.—V. 141, p. 2726.

Anchor Cap Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross mfg. profit.....	\$2,138,752	\$1,776,078	\$1,533,243	\$1,477,175
Sell., adv. & adm. exps.	923,529	712,732	595,224	609,046
Depreciation.....	428,371	379,118	354,299	374,426
Other deductions (net)...	236,782	114,957	76,072	55,838
Prov. for Can. exch. fluct	-----	-----	Cr22,614	38
Fed. and Can. inc. taxes	81,071	81,366	77,040	65,455
Net inc. for period....	\$469,198	\$487,905	\$453,223	\$372,373
—V. 141, p. 907.				

A. P. W. Paper Co., Inc. (& Subs.)—Earnings—

Quar. End. Sept. 30—	1935	1934	1933	1932
Net sales.....	\$789,937	\$778,601	\$877,976	\$701,394
Cost of sales.....	551,342	529,675	553,991	424,713
Gross profit.....	\$238,595	\$248,926	\$323,985	\$276,681
Other income.....	590	Dr2,881	5,899	2,512
Total earnings.....	\$239,185	\$246,045	\$329,884	\$279,193
Provision for deprec'n.....	39,818	24,681	24,746	24,619
Gen. adm. & selling exps.	156,884	160,707	162,391	152,785
Interest on funded debt..	50,701	51,757	52,829	54,073
Int. on unfunded debt....	15	129	355	369

Net profit..... loss\$8,232 \$8,771 \$89,562 \$47,348
 —V. 141, p. 2428.

Arizona Power Co.—New Securities Ready—

The readjustment committee in a letter Nov. 4, says in part: "The plan of reorganization for Arizona Power Co. is now in process of consummation under the supervision of the U. S. District Court for the District of Arizona in proceedings there pending under Section 77B of the Bankruptcy Act.

"By the decree of Court, all properties and assets of Arizona Power Co. have been transferred as of Sept. 30 1935, to Arizona Power Corp. (the new company under the plan), and the cash and new securities which under the plan and order of the Court are payable and issuable to holders of the outstanding securities of Arizona Power Co. are now ready for delivery.

Holders of outstanding certificates of deposit are requested to surrender the same without delay to New York Trust Co., 100 Broadway, New York, the depository for the committee, accompanied by letter of transmittal properly executed. Each holder of a certificate of deposit who is entitled to a cash payment must file a proper Federal ownership certificate covering such cash payment and such ownership certificate shall indicate that payment is without tax-free covenant. The distribution of new securities against certificates of deposit will be made exclusively through New York Trust Co., and all outstanding certificates of deposit, whether issued by Wells Fargo Bank & Union Trust Co., or by New York Trust Co., must be surrendered to New York Trust Co. at the above address.—V. 141, p. 2876

Artloom Corp.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprecia-		
tion, &c.....	\$21,773	loss\$45,221
Earns. per sh. on 6,064		
shs. 7% pref. (par \$100)	\$3.59	Nil
		\$4.15
		Nil

The income account for nine months ended Sept. 30 1935 follows: Gross profit on sales (less discounts and bad accounts), \$292,703; selling and administrative expenses, \$211,995; depreciation, \$36,258; miscellaneous, \$5,233; operating profit, \$39,217; idle facility expense, \$49,902; loss, \$10,685; other income, \$35,889; net profit, \$25,204; preferred dividends, \$32,553; deficit, \$7,349.—V. 141, p. 2876.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Oct. 26 Associated Gas & Electric System reported net electric output of 59,891,238 units (kwh.), which is an increase of 9.3% over the corresponding week a year ago. This figure is only slightly below the record output reported a week ago.

The improvement of recent months in output has not resulted in higher net income largely because of rate reductions, increased expenses and taxes. Expenses have risen due to the higher cost of coal and other supplies and materials, and increased new business expense to offset rate cuts throughout the system.

Hearing Adjourned Until Dec. 4—

Federal Judge Julian W. Mack on Nov. 6 granted an adjournment until Dec. 4 on the hearing of insolvency of the company upon the request of counsel for creditors, which was joined in by the utility company.

Final details for concluding the reorganization of the company are expected to reach an advanced stage by the time the hearing is resumed in December. It was intimated.

Jack Lewis Kraus 2d, counsel for the petitioning creditors, who brought the action in June 1934, for reorganization under Section 77-B of the Bankruptcy Act, was joined in the request for adjournment by Charles M. Travis, of Travis, Brownback & Paxton, attorneys for the utility.

Mr. Kraus stated that both sides appeared in accord in a desire to work out a solution of the problem of reorganization facing Associated Gas & Electric. He said that since Oct. 8 steps have been adopted which have either produced or led toward the elimination of 30 additional companies from the system.

Efforts are being made to simplify the system to the point where the large number of separate units will be reduced to one or two holding companies, which would directly own and control all the operating companies within the system, while all intermediary holding companies would be eliminated.

Request to Examine Hopson Is Denied by Supreme Court—

Expressing the belief that the application was made in bad faith and for purposes of harassing the defendants, Supreme Court Justice William T. Collins on Oct. 25 denied a motion by Henry I. Gilbert, small stockholder in the Associated Gas & Electric Co., for the examination of Howard C. Hopson, former Vice-President, and other officials of the corporation, before trial of his suit for an accounting and for a judgment requiring the restoration of losses allegedly suffered by the company through mismanagement.

The present application, wrote Justice Collins, "does not impress me as possessing that integrity which ought to attach to it. It seems to me to be a patent attempt to utilize the examination as a weapon of harassment. The merits of the action are not before me and of course, what is said above, is not intended to reflect upon or in any way affect them."

Missouri Restores License to Company to Sell Bonds in State—

The State Securities Department of Missouri on Oct. 23 lifted its order suspending the permits of four Associated Gas & Electric companies to sell bonds and debentures in Missouri.

Suspension of the companies' licenses to sell preferred stock remained. Securities Commissioner Russel Maloney said he found that Associated Gas & Electric had maintained its interest payments on bonds and debentures during the five years in which Howard C. Hopson, Associated Gas & Electric head, said he took \$3,100,000 net profits from the system.

Suspension of the companies' permits to sell any of their securities was ordered by Commissioner Maloney July 31 after Mr. Hopson's testimony before the Senate Lobbying Committee concerning his profits between 1929-1934. Associated Gas & Electric had paid no dividend on its preferred stock to Missouri stockholders during those years.—V. 141, p. 2876.

Associated Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross earnings	\$31,281,319	\$27,396,621	\$25,822,318	\$27,302,158
Expenses and costs	25,316,533	21,944,758	20,465,262	20,573,897
Operating income	\$5,964,786	\$5,451,863	\$5,357,056	\$6,728,261
Other income (net)	323,585	175,847	244,696	160,934
Total income	\$6,288,371	\$5,627,710	\$5,601,752	\$6,889,196
Interest, discount, &c.	x32,343	256,871	329,563	436,789
Other int., loss on sale of securities, &c.		145,459		
Deprec. and depletion	3,480,572	3,579,723	3,719,523	3,695,313
Amort. of undev. leases	150,810	125,486		
Cancell. leases, aband., wells, &c.		82,597	150,117	90,903
Net income	\$2,624,646	\$1,437,574	\$1,402,548	\$2,666,189
Dividends	1,832,330	1,145,206		1,717,809
Surplus	\$792,316	\$292,368	\$1,402,548	\$948,380
Earns. per sh. on 2,290,412 shares capital stk. (par \$25)	\$1.15	\$0.63	\$0.61	\$1.16

x Interest paid only.—V. 141, p. 2727.

Atlantic Coast Line RR.—To Apply \$1,200,000 to C. & S. Bonds—

The company has been authorized by the Interstate Commerce Commission to apply \$1,200,000, the remainder of a previously authorized issue of \$12,000,000, toward the payment at maturity on Jan. 1 1936 of \$1,500,000 of Charleston & Savannah Ry. 7% 1st mtge. bonds.—V. 141, p. 2877.

Atlas Tack Corp.—Earnings—

Period End. Sept. 30—	1935	1934	1933
Net profit after charges and Fed. taxes	\$58,743	x\$27,636	x\$71,700

x Before Federal taxes.—V. 141, p. 2581.

Auburn Automobile Co.—To Issue \$2,809,125 Bonds—Offer to Stockholders—

A registration statement has been filed under the Securities Act of 1933 by the company for the issuance of \$2,809,125 of 3-year 4% debentures for sale to stockholders and 61,182½ shares of capital stock, of which 56,132½ shares would be held for debenture holders and 5,000 shares to meet the conditions of an option on stock held by R. H. Faulkner, President and a director of the company. The debentures would be offered in denom. of \$12.50, \$25, \$50, \$100 and \$1,000.

The company proposes to issue the debentures within 60 days after the effectiveness of the registration statement and to offer them to the stockholders on the basis of one debenture valued at \$12.50 for each share of stock owned. They would be redeemable in whole or in part between the date of issue and Dec. 31 1936, at 103 and int.; from that date to Dec. 31 1937, at 102 and int.; and thereafter at 101 and interest.

The Cord Corp., holder of 44,218 shares of capital stock, has agreed, the registration statement said, to buy its pro rata share of the debentures, or \$552,725 of them, and also to underwrite the issue by taking over any debentures which are not subscribed by other stockholders.

Stockholders who buy the debentures would receive the opportunity to convert them into Auburn capital stock at \$50 a share.

The registration statement explained that Mr. Faulkner, according to a contract made on Aug. 24 1934, when the stock was selling at about \$25 a share, had received an option to buy up to 5,000 common shares at that price, in addition to remuneration which from Aug. 24 to Nov. 30 1934 amounted to \$6,787.62 and \$80 in director's fees. This contract had been extended, it was stated, to Nov. 30 1936, but remained effective only while Mr. Faulkner remained in the employ of the company. Mr. Faulkner, it was said, had voluntarily assigned various interests to 26 other officers and executive employees and retained for himself an option on 1,500 shares.

It was said that the only funded debt of the company was a note for \$750,000 held by the Cord Corp., dated as of July 1 1935, and due on Oct. 1 1936, and that this was to be paid out of the proceeds from the sale of the debentures to the stockholders.—V. 141, p. 2877.

Baltimore Transit Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Gross revenues	\$807,583	\$804,932
Operating expenses	582,981	575,089
Taxes	75,523	81,630
Non-operating income	3,471	782

Net income \$10,475 \$9,641 a\$280,086 a\$330,144

a Due to the appointment of receivers on Jan. 5 1933 no provision has been made for interest on funded debt up to July 1935. Interest on \$931,000 of the series B 5% debentures issued on reorganization has been paid since July 1 1935. No provision has been made for interest on series A 1st 4% and 5% debentures dated July 1 1935.—V. 141, p. 2430.

Baton Rouge Electric Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$118,124	\$106,313
Operation	59,768	54,822
Maintenance	5,982	7,688
Taxes	14,645	16,020
Int. and amortization	13,898	13,798

Balance \$23,828 \$13,983 \$283,414 \$237,955

Appropriations for retirement reserve 133,750 115,000

Preferred dividend requirements 37,254 37,254

Balance for common dividends and surplus \$112,410 \$85,701

—V. 141, p. 2430.

Bayuk Cigars, Inc.—To Redeem Preferred Stock—

The directors have voted to redeem on Jan. 15 1936 2,000 shares of preferred stock at \$110 a share, plus dividends accrued thereon to date.—V. 141, p. 2728.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating revenues	\$4,969,570	\$4,814,887
Uncollectible oper. rev.	20,251	13,719
Operating expenses	3,557,140	3,549,946
Operating taxes	292,191	215,792

Net operating income \$1,099,988 \$1,035,330 \$1,019,727 \$1,036,398

—V. 141, p. 2270.

(H. C.) Bohack & Co.—New President—

Fred Hildebrand has been elected President, succeeding Charles G. Eden.—V. 140, p. 2695.

Boston Consolidated Gas Co.—Output—

(In Cubic Feet)—	1935	1934
January	1,346,975,000	1,172,408,000
February	1,153,085,000	1,171,444,000
March	1,152,477,000	1,126,368,000
April	1,039,210,000	988,598,000
May	1,009,712,000	985,750,000
June	897,530,000	879,667,000
July	792,302,000	784,460,000
August	807,899,000	837,210,000
September	923,828,000	911,322,000
October	1,014,558,000	1,034,386,000

—V. 141, p. 2879.

Bendix Aviation Corp.—Resumes Dividends—

The directors on Nov. 6 declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 12 to holders of record Nov. 20. This will be the first dividend paid by the company since April 1 1932 when 15 cents per share was distributed. From Jan. 2 1931 to and including Jan. 2 1932 regular quarterly dividends of 25 cents per share had been paid.—V. 141, p. 2878.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1935	1934	1933
Operating income	\$12,874,903	\$11,505,105	\$10,003,736
Operating expenses (including provision for doubtful loans)	7,602,447	6,741,590	6,124,326

Net operating income \$5,272,456 \$4,763,515 \$3,879,410

Income credits 46,349 238,907 248,548

Gross income \$5,318,805 \$5,002,422 \$4,127,958

Interest on 6% conv. debentures 190,665 191,877 234,521

Other interest 325,172 304,769 234,474

Provision for Federal income taxes 839,449 635,000 281,500

Amort. of exps. for business devel., deb. dist. & exps. & comm. & exps. in connection with sales of cap. stk. 40,212 170,581 193,376

Other income charges 72,758 4,918

Net income \$3,923,307 \$3,627,438 \$3,179,169

Net income applicable to minority stockholders of subid. companies 5,470 18,577 29,882

Net income \$3,917,838 \$3,608,861 \$3,149,287

Earned surplus Jan. 1 5,340,358 5,689,621 5,349,417

Total surplus \$9,258,196 \$9,298,482 \$8,498,704

Surplus charges & credits (net charge) 136,345 136,381 58,668

Preferred dividends 565,484 565,485 565,483

Common dividends 2,354,083 2,354,065 2,353,918

Earned surplus Sept. 30 \$6,346,974 \$6,242,551 \$5,520,634

Shares common stock outstanding 2,092,444 2,092,444 2,092,444

Earnings per share \$1.60 \$1.45 \$1.23

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	4,542,114	3,707,134	Notes pay. to bks.	9,600,000	9,525,000
b Instal. notes rec.	47,786,822	46,880,490	Fed. income tax	220,275	61,368
Miscell. notes and accts. receivable	476,462	463,102	Oth. current liab.	98,440	104,030
Investments	25,833	297,823	Due to assoc. co.	192,154	187,886
c Furn. & fixtures	545,170	596,367	Empl. thrift accts.	2,078,064	1,804,010
Expend. for business development	706,706		Res. for ins., &c.	1,098,034	851,486
Unamortized debt dist. & expense	486,247	615,125	6% conv. debts, due Mar. 1 1946	4,237,000	4,237,000
			Outside int. in sec. of sub. cos.	21,034	235,774
Total	53,862,648	53,266,747	Preferred stock	10,770,650	10,770,650

a Represented by 2,092,444 no par shares. b After reserve for doubtful notes of \$3,176,409 in 1935 and \$2,816,058 in 1934. c After depreciation reserves of \$613,799 in 1935 and \$693,242 in 1934.—V. 141, p. 2878.

Boston Elevated Ry.—To Call Bonds—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$7,711,000 of bonds, to be payable in not less than 15 years and not exceeding 25 years from their date, to be sold to the Boston Metropolitan District at an interest rate 2% higher than the rate payable on the bonds of the District which may be issued to provide funds for their purchase, and to be for the same term as the term of bonds of the District last maturing.

Hearings will be filed Nov. 13 by the Dept. of Public Utilities on the petition.

The proceeds will be used to call for redemption on Feb. 1 1936 the \$6,511,000 of 5% Elevated bonds due 1937 and for refunding on Jan. 1 1936 the \$1,200,000 face value of 5% Elevated bonds due 1940.

The company states that in case the \$1,200,000 5% bonds due July 1 1940 are called for redemption on Jan. 1 1936 there will be on that date unamortized discount and expense arising out of their issue of \$9,217.80 and a call premium of \$12,000 (1%) which the petitioner desires to amortize over the period between Jan. 1 1936 and date of maturity of bonds to be sold to the Metropolitan District.

In case the \$6,511,000 5% bonds are called for redemption on Feb. 1 1936 there will be on that date unamortized discount and expense of \$6,791.16 and a call premium of \$65,110 (1%) which the company desires to amortize over the period between Feb. 1 1936 and the date of maturity of bonds to be sold to the Boston Metropolitan District.

The company asked the Department of Public Utilities, so far as it has authority, to authorize the company to amortize the foregoing sums.—V. 141, p. 2729.

Boston & Maine RR.—Would Sell Equipment Trusts—

The company has applied to the Interstate Commerce Commission for permission to issue \$2,670,000 in equipment trust certificates and to sell them to raise funds to pay off the balance due on equipment delivered to the road between Nov. 1929 and April 1930, at an original cost of \$5,389,993. The company proposes to ask for bids on the issue.—V. 141, p. 2879.

Brown Fence & Wire Co.—Smaller Class B Dividends—

The directors have declared a dividend of 30 cents per share on the class B stock payable Nov. 30 to holders of record Nov. 15. An initial dividend of 50 cents per share was paid on Aug. 31 last.—V. 141, p. 1588.

Brown Shoe Co., Inc.—To Retire Pref. and Issue Debts—

The stockholders at the annual meeting to be held on Dec. 12 will consider adopting executives' additional compensation plan; approving action of board of directors calling for redemption all of the preferred stock of the company, and authorize the issuance and sale by the company of 15-year 3½% sinking fund debentures due 1950 in the principal amount of \$4,000,000.—V. 141, p. 740.

Bucyrus-Erie Co.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 18. This compares with 50 cents paid in each of the eleven preceding quarters: \$1 on Jan. 3 1933 and \$1.75 per share previously each three months.—V. 141, p. 1927.

(Edw. G.) Budd Mfg. Co.—Stockholders Approve Loan—

The stockholders at a special meeting held Oct. 31 approved placing on a five-year basis the \$5,000,000 working capital loan made on Oct. 7 to the company by a group of Philadelphia banks in participation with the Federal Reserve Bank of Philadelphia.

An announcement by the company says: "This provides the Budd Co. with ample working capital and has enabled them to pay off all current bank loans and certain matured obligations. 6% debentures maturing in 1938 have also been reduced by 25%, and the maturity date of the balance extended to 1941. The company is in excellent financial position to face the expected period of general business improvement."

"In October the Budd plant completed shipments exceeding \$2,400,000 in value and has shipments of \$2,600,000 in value scheduled for November. This compares with shipments of \$448,000 and \$808,000 during the corresponding months of last year."

Options Granted to Purchase Stock—

The company has notified the New York Stock Exchange of the granting of two options to Ladenburg-Thalman & Co. to purchase 27,330 and 9,110 shares, respectively, of the common stock of the company currently held in the treasury. The options entitle Ladenburg-Thalman & Co. to purchase the shares as follows:

An aggregate of 12,146 2-3 shares at \$5 per share; an aggregate of 12,146 2-3 shares at \$7 per share, and an aggregate of 12,146 2-3 shares at \$9 per share, at any time up to and including April 16 1936. The options

were granted upon the same terms and conditions upon which holders of warrants to subscribe to the new stock of the company are entitled to subscribe to the same. To date, these options have been exercised by the purchase by the holder thereof of 9,110 shares at \$5 per share on Oct. 15, 1935. No further exercise of the option has as yet occurred.—V. 141, p. 2730.

Buffalo General Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$3,751,302	\$3,655,712
Operating expenses.....	\$2,676,781	\$2,654,081
Operating income.....	\$1,074,520	\$1,001,630
Non-oper. income, net.....	Dr399	62
Gross income.....	\$1,074,120	\$1,001,693
Deduct from gross inc.....	526,177	535,188
Net income.....	\$547,943	\$466,505

* Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 741.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$7,566,922	\$7,431,112
Operating expenses.....	4,606,071	4,508,535
Operating income.....	\$2,960,851	\$2,922,577
Non-oper. income, net.....	14,340	13,308
Gross income.....	\$2,975,191	\$2,935,885
Deduct from gross inc.....	1,279,067	1,307,002
Divs. on pre. stks. of subs.....	48,631	95,902
Net income.....	\$1,647,491	\$1,532,979

* Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 910.

Bush Terminal Buildings Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Loss after exps., deprec., int. & other charges, but before Fed. taxes.....	\$12,516	prof\$6,220
Prof. after Fed. taxes.....		\$93,068

—V. 141, p. 1927.

Bush Terminal Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Prof. after exps., deprec., int. & other charges, but before Fed. taxes.....	\$11,991	\$34,804
Prof. after Fed. taxes.....		\$85,367

—V. 141, p. 2270.

Butte & Superior Mining Co.—Bal. Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Plant & equipment after deprec.....	\$161,353	\$171,952	Capital stock.....	\$833,169	\$834,174
Mat'ls & supplies.....	12,064	13,795	Accounts payable, taxes, &c.....	3,927	7,599
Cash & accts. rec.....	540,276	660,637	Res. for compen. insurance.....	5,144	4,611
Marketable secur.....	128,545	-----			
Total.....	\$842,240	\$846,384	Total.....	\$842,240	\$846,384

* Represented by 290,196 shares of \$10 par value carried at \$2,901,963 to which is added \$2,176,870 surplus from sale of securities, making total of \$5,078,833 which, after deduction of \$4,245,665 in 1934 and \$4,244,659 in 1933 excess of distributions to stockholders over surplus from operations and mining claims and development written off leaves a balance of \$833,169 in 1934 and \$834,174 in 1933.—V. 139, p. 2358.

Calaveras Cement Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 15 to holders of record Nov. 1. A similar payment was made on Aug. 12 last, this latter being the first distribution made on this issue since Jan. 15, 1934, when a regular quarterly payment of \$1.75 per share was made. Accumulations as of Jan. 15 after the payment of the Nov. 15 dividend will amount to \$12.50 per share.—V. 141, p. 741.

Calgary & Edmonton Corp., Ltd.—Officers—

H. F. Osler and D. C. Coleman have been elected President and Vice-President, respectively.—V. 140, p. 1304.

Canada Bud Breweries, Ltd.—20-Cent Dividend—

At a meeting of the directors held on Nov. 4, after careful consideration of the affairs of the company, the earnings to date and the prospects for the balance of the year, a dividend of 20 cents per share on the 150,000 outstanding no par value common shares of the company was declared, payable on Dec. 20 to holders of record Dec. 2.

The statement is made that this disbursement covers no specified period and does not place the company on any fixed dividend basis.

The last previous payment was made on April 15 last, when 15 cents per share was distributed. A dividend of 15 cents was also paid on Jan. 15, 1935, the first since Oct. 16, 1933, when a regular quarterly distribution of like amount was made.—V. 140, p. 4392.

Canadian National Rys.—Earnings—

Earnings of System for the 10-Day Period Ended Oct. 31	1935	1934	Increase
Gross earnings.....	\$5,804,439	\$5,626,916	\$177,523

—V. 141, p. 2880.

Canadian Pacific Lines in Maine.—Earnings.—

September—	1935	1934	1933	1932
Gross from railway.....	\$106,154	\$100,784	\$95,970	\$85,929
Net from railway.....	def26,215	def13,833	2,477	def66,430
Net after rents.....	def44,367	def34,261	def15,633	def82,397
From Jan. 1—				
Gross from railway.....	1,421,991	1,554,351	1,197,043	1,322,461
Net from railway.....	73,070	225,043	142,935	def18,485
Net after rents.....	def150,154	def19,702	def97,288	def285,986

—V. 141, p. 2271.

Canadian Pacific Lines in Vermont.—Earnings.—

September—	1935	1934	1933	1932
Gross from railway.....	\$75,458	\$67,026	\$85,036	\$94,143
Net from railway.....	def22,886	def25,657	def3,289	7,997
Net after rents.....	def43,654	def47,968	def25,772	def17,134
From Jan. 1—				
Gross from railway.....	703,107	707,585	682,345	818,739
Net from railway.....	def186,916	def166,391	def99,573	def97,247
Net after rents.....	def379,799	def360,971	def302,799	def332,129

—V. 141, p. 2271.

Canadian Pacific Ry.—Earnings—

Earnings of System for the 10-Day Period Ended Oct. 31	1935	1934	Decrease
Gross earnings.....	\$4,324,000	\$4,416,000	\$92,000

—V. 141, p. 2880.

Central Maine Power Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross oper. revenues.....	\$532,586	\$504,529
Expenses & deprec'n.....	170,687	171,183
Taxes, incl. Fed. inc. tax.....	80,594	78,312
Net oper. income.....	\$281,305	\$255,034
Non-oper. income—net.....	3,383	5,269
Gross income.....	\$284,688	\$260,303
Int. & other deduct.....	142,579	152,866
Net income.....	\$142,109	\$107,437
Prof. div. requirements.....	108,099	107,872

* Preferred dividends are being currently paid at one-half of the full rate.—V. 141, p. 2584.

Celotex Corp.—Personnel—

The directors of this company, which is taking over the properties of the Celotex Co. have been elected as follows: W. W. Colpitts, E. J. Costigan, B. G. Dahlberg, John G. Getz Jr., C. G. Muench, T. B. Munroe, W. B. Nichols and Henry A. Verdellin. The Executive Committee is composed of Wallace Groves, Chairman, W. W. Colpitts, B. G. Dahlberg, John G. Getz Jr., Walter S. Mack Jr., and T. B. Munroe. B. G. Dahlberg was elected President, T. B. Munroe and C. G. Muench Vice-Presidents and C. G. Rhodes, Secretary.—V. 141, p. 2730.

Central Power Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total gross earnings.....	\$322,931	\$304,759
Total oper. exps. & taxes.....	236,585	234,857
Net earn. from ops.....	\$86,346	\$69,901
Other income (net).....	18	38
Net earn. before int.....	\$86,365	\$69,940
Funded debt interest.....	63,929	65,543
General interest.....	451	264
Amortiz. of debt discount and expense.....	6,598	6,773
Net income before preferred dividends.....	\$15,386	def\$2,641

—V. 141, p. 2111.

Central Vermont Public Service Corp.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross oper. revenues.....	\$165,492	\$164,190
Expenses & deprec.....	84,442	77,426
Taxes, incl. Fed. inc. tax.....	19,639	16,484
Net oper. income.....	\$61,411	\$70,280
Non-oper. income.....	29	56
Gross income.....	\$61,440	\$70,336
Int. & other deduct.....	26,049	26,949
Net income.....	\$35,391	\$43,387
Preferred div. require.....	18,930	18,930

—V. 140, p. 3206.

Certain-teed Products Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross oper. profit after deduct repairs, maint., deprec. & depletion.....	\$927,679	\$627,254
Inc. from other sources.....	28,245	18,898
Total income.....	\$955,924	\$646,152
Sell., admin. & gen. exp.....	700,200	592,404
Int. on funded debt.....	132,130	132,347
Taxes.....	31,558	3,000
Net profit.....	\$92,037	loss\$81,599
Sundry adjust.—net.....	-----	2,023
Net profit.....	\$92,037	loss\$79,576
After deduct.: Deprec.....	212,074	212,957
Depletion.....	2,782	1,021

y Includes Federal income taxes of \$28,000.

Consolidated Deficit Account—Deficit as at Dec. 31 1934, \$2,461,475; net profit for first nine months 1935, \$37,805; deficit as at Sept. 30 1935, \$2,423,670; deduct: Capital surplus, \$733,685; appropriated surplus, \$250,000; net deficit as at Sept. 30 1935, \$1,439,985.

George M. Brown, President, says: The company has no bank loans and continues in excellent financial condition. The net working capital has increased during the nine months by \$533,627, after spending \$378,367 for repairs and maintenance, and paying bond interest of \$396,390, all for like period.

Some features of our business continue to have unsatisfactory conditions but all appear to justify reasonable business expectations for the future. All of our lines are popular and should in course of time deliver reasonable business profits. Volumes continue low, but they are quite a little improved over the extremely low volumes covered by reports since the depression got well under way.—V. 141, p. 742.

Chain Store Investment Corp.—Earnings—

3 Months Ended Sept. 30—	1935	1934
Dividend income.....	\$2,787	\$1,445
Managers' commissions.....	358	288
Interest.....	175	---
Taxes.....	326	301
Miscellaneous expense.....	209	130
Net income to current surplus.....	\$1,719	\$724

Gain or Loss from Security Transactions

Sales of securities.....	\$91,481	\$20,979
Cost of securities sold.....	56,992	38,308
Net gain from security transactions.....	\$34,490	loss\$17,329

Surplus Account Sept. 30 1935

	Capital Surplus	Deficit from Security Transactions	Current Surplus
Balance, July 1 1935.....	\$540,026	\$328,078	\$7,725
Gain from security transactions, as above.....	-----	Cr34,489	-----
Current net income, as above.....	-----	-----	1,719
Total.....	\$540,026	\$293,588	\$9,444
Dividend on preferred stock.....	-----	-----	2,195
Balance.....	\$540,026	\$293,588	\$7,249

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$7,751	\$4,307	Unclaimed divs.....	\$291	\$291
Invest. at cost.....	d398,878	a320,449	Accts. payable.....	44,133	-----
Treas. stock at cost.....	2,508	2,508	b referred stock.....	101,025	101,025
(50 shs. pref.).....	-----	-----	c Common stock.....	10,000	10,000
			Capital surplus.....	540,027	540,026
			Def. from secur. transactions.....	293,588	331,107
			Current surplus.....	7,250	7,029
Total.....	\$409,137	\$327,265	Total.....	\$409,137	\$327,265

a Market value, \$211,636. b 2,245 shares at stated value of \$45 per share. c 100,000 shares at stated value of 10 cents per share. d Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 141, p. 2584.

Chesapeake Corp.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Div. & int. accruals.....	\$2,576,660	\$2,577,660
Int. on long-term debt.....	666,591	454,187
Other interest.....	208,125	208,125
Amort. of bond discount & expense.....	67,269	201,809
Other expenses.....	28,307	23,622
Net income.....	\$1,814,491	\$1,891,725
Common dividends.....	1,349,809	1,115,842
Surplus.....	\$464,682	\$775,883
Exclusive of profit on bonds converted, credited to surplus account: 1935 (3 mos.), \$13,317; 1934 (3 mos.), \$13,966; 1935 (9 mos.), \$13,909.		
Exclusive of \$98,912 profit from sale of securities (21,500 shares of Chesapeake Corp.).....		

—V. 141, p. 2584.

peake & Ohio Ry. common stock), \$7,954 profit on bond purchases and \$53,480 profit on bond conversions, all of which were credited to surplus.—V. 141, p. 2584.

Champion Paper & Fibre Co.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the new common stock, payable Nov. 15 to holders of record Nov. 9.—V. 141, p. 2111.

Chicago & Eastern Illinois RR.—ICC Stand in Legal Fee

Taking a strong stand for small legal fees in connection with work done for railroads in bankruptcy, the Interstate Commerce Commission has upheld a previous decision in which it fixed \$8,000 as the maximum fee to be allowed Ernest S. Ballard, Counsel for the trustee of the road for the period between Oct. 23 1934, and Feb. 1 1935.

The Commission's decision, rejecting Mr. Ballard's claim for \$15,000 after a rehearing, said:

"As we understand Section 77 of the Bankruptcy Act one of its purposes is to insure that the services of the legal profession, as well as of others, will be at the disposal of the railroads at a reasonable rate of compensation in proceeding to reorganize under that Act."

Referring to Mr. Ballard's case specifically, the majority of the ICC said that it did not believe that the services he rendered justified the full amount of \$15,000 which he sought. Mr. Ballard's work was in connection with the Dixie Flyer case involving traffic interchange between the C. & E. I. and the L. & N.—V. 141, p. 2880.

Chicago Milwaukee St. Paul & Pacific RR.—Jones Favors Deferring Action on Plan Until Spring—

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on Nov. 4 indicated that the RFC would favor deferring the plan of reorganization of the road until spring in order that a better picture of the road's earnings might be gained. His views came after a conference with F. W. Walker, Vice-President of the Northwestern Mutual and chairman of an institutional bondholders' committee, who discussed the idea.

Meanwhile, at the Interstate Commerce Commission the trustees of the Gary bonds of the Chicago Milwaukee filed a petition opposing the reorganization plan and the National City Bank, as corporate trustee, asked that it be allowed to intervene in the proceedings and that the income of the debtor railroad be impounded.

Mr. Walker's committee, Mr. Jones explained, which favored the Chicago Milwaukee plan originally, now is of the opinion that a further study might call for changes. "He probably feels," Mr. Jones said, "that it might be well to mark time and see a little farther." The question at issue, the RFC Chairman said, was whether the present upturn in earnings will be permanent.—V. 141, p. 2880.

Chicago Rock Island & Pacific Ry.—E. M. Durham Chosen to Run Rock Island—

E. M. Durham, Senior Vice-President of the Missouri Pacific RR. is to succeed James E. Gorman as head of the Chicago Rock Island & Pacific Ry., Jesse Jones, Chairman of the Reconstruction Finance Corporation, disclosed Nov. 7, in a discussion of the railroad situation. Both roads are in bankruptcy pending reorganization.

Mr. Durham is senior executive assistant to the trustees in bankruptcy of the Missouri Pacific.

"I think they have made a good selection," remarked Mr. Jones in commenting on the action of the Rock Island trustees in making the offer to Mr. Durham. "He will be the Chief Executive of the Rock Island."

Mr. Gorman is Corporate President of the Rock Island and a trustee with Frank O. Lowden and Joseph B. Fleming.

Mr. Jones said he conferred with these trustees Nov. 7 on the Rock Island's reorganization. Under the law, the RFC must approve the salaries paid officers of companies in the status of the Rock Island above \$4,800 annually.

"The trustees have discussed the appointment with holders of Rock Island securities," continued Mr. Jones, "and now it must go to the Court for approval. The appointment would be effective on Dec. 1."

Mr. Gorman will continue in the Rock Island organization, Mr. Jones explained. He said that, while the Court had directed the Rock Island to prepare a reorganization plan by Feb. 27, the trustees would require an extension of time, "unless the refinancing is to be done with income bonds."—V. 141, p. 2881.

Childs Co. (& Subs.)—Earnings—

	9 Mos. End. Sept. 30—	1935	1934	1933	1932
Sales and rents.....	\$12,752,354	\$13,607,976	\$12,135,035	\$14,696,208	
Costs and expenses.....	11,982,836	12,842,056	11,406,904	13,486,650	
Operating profit.....	\$769,518	\$765,920	\$728,131	\$1,209,558	
Other income.....	18,207	17,637	23,215	18,053	
Non-rec. income.....			23	1,098	
Total income.....	\$787,724	\$783,557	\$751,369	\$1,228,709	
Interest.....	331,586	349,278	365,723	548,501	
Federal taxes.....	3,853	2,559	11,685	12,579	
Deprec. and amortiz.....	477,153	473,863	493,698	689,909	
Other deductions.....	20,145	39,323	58,820	161,294	
Net loss.....	\$45,012	\$81,466	\$178,557	\$183,574	

Subsidiary Disposes of Leases—

Boos Bros. Cafeteria Co., a wholly owned subsidiary, incorporated in the State of California, has disposed of six of its seven leaseholds and discontinued restaurant operations in its only remaining leasehold.—V. 141, p. 912.

Chrysler Corp.—Quarterly Report—

Walter P. Chrysler, Chairman states in part: Corporation's operations for the first nine months of this year, after providing for all interest, taxes and depreciation charges, resulted in a net profit of \$23,184,458 equivalent to \$5.35 per share. (See comparative table in V. 141, p. 2881.)

During this period, sales of the corporation's products to distributors and dealers totaled 599,415 units, an increase of 15%, as compared with 523,283 units sold in the first nine months of 1934. Dollar sales for the 1935 period were \$366,711,178, as compared with \$311,780,091 for the 1934 period.

While more units were sold thus far this year than in any full year in the past, dollar volume due to lower prices and a larger proportion of sales in the lower priced markets was not as large as it was in the best previous year, 1929, when 25% fewer units were sold.

Net current assets, as of Sept. 30 1935, amounted to \$60,655,773, an increase in net working capital of \$11,253,625, as compared with Dec. 31 1934. Since the latter date, the corporation has paid \$1,507,525 premium on the \$30,150,500 of 6% debenture of Dodge Brothers, Inc., called for redemption on May 1 1935 (\$5,150,500 of which were retired out of current funds); has anticipated payment of \$10,000,000 of the \$25,000,000 bank loans arranged last spring to retire the balance of the Dodge debt; has included under current liabilities the \$5,000,000 of the bank loans due April 25 1936; and has paid \$5,415,408 in dividends to the stockholders.

Cash and marketable securities (all prime short term securities) at the end of September amounted to \$53,793,018, as compared with \$32,415,843 on Dec. 31 1934. Inventories at the end of September amounted to \$28,297,393, a reduction of \$9,236,222 as compared with the end of the previous year. Depreciation and amortization, charged against earnings for the first nine months of this year, amounted to \$14,618,283. Net permanent assets decreased \$8,773,986.

Retail sales of Plymouth, Dodge, De Soto and Chrysler passenger cars and Dodge Brothers trucks during the first nine months of this year were 35% greater than during the corresponding period of 1934. Latest available registration figures for new passenger car sales, complete for eight months and partial for September, indicate not only that the public has bought more of the corporation's products than in any previous full year, but also that in the wider market for cars this year, the corporation has slightly improved its percentage of domestic retail sales of new automobiles. Sales of Dodge Brothers trucks increased 23%. The corporation has also strengthened its position in the export market both with respect to distributing facilities abroad and with respect to its percentage of the total foreign business in cars and trucks.

Earnings—The earnings statement for nine months ended Sept 30 was given in V. 141, p. 2881.

Consolidated Balance Sheet

	Sept. 30 '35.	Dec. 31 '34.		Sept. 30 '35.	Dec. 31 '34.
Assets—	\$	\$	Liabilities—	\$	\$
Cash on hand & on deposit.....	48,344,208	31,460,666	Accts. payable, accr. pay rolls, &c.....	16,081,893	35,245,186
Marketable securities, est.....	5,448,809	955,176	banks, due '36.....	5,000,000	-----
Car shipments against B-L drafts, &c.....	1,514,962	6,597,377	Accrued int., insur., taxes, &c.....	610,092	594,162
Notes receivable.....	433,078	406,204	Income taxes.....	5,297,177	1,847,023
Accounts receivable.....	3,606,484	10,135,480	Notes pay. to banks payable to banks, due 1937 and 1938.....	10,000,000	-----
Inventories.....	28,297,393	37,533,616	6% deb of Dodge Brothers, Inc.	-----	30,150,500
Sink fund cash for red. of 6% deb. of Dodge Bal. in closed bks.....	1,383,531	1,501,890	Reserves for contingencies, &c.....	10,693,725	5,299,239
Real estate not used in oper.....	2,855,566	2,747,229	Cap. stk. (par \$5) ..	21,661,630	21,728,940
Sundry invets. & misc. acc'ts.....	2,824,638	1,968,524	Capital surplus app. on acct. of repurch. of cap. stock.....	760,245	692,940
Notes and accts. rec. due from officers & empl.....	176,563	139,950	Unappropriated.....	23,958,774	24,100,410
Inv. in & accts. with subs., not wholly-owned.....	792,860	358,254	Earned surplus.....	57,069,925	39,300,875
Adv. to Chrysler Management Trust.....	2,910,000	3,140,656			
c Land, bldgs., mach., equip., dies, &c.....	50,582,398	59,356,384			
Good will.....	1	1			
Prepaid insurance, taxes, &c.....	1,962,969	2,157,867			

Total.....151,133,462 158,959,275 Total.....151,133,462 158,959,275
a Less allowance of \$52,965 at Sept. 30 1935. b Less allowance of \$428,864 at Sept. 30 1935. c After depreciation of \$66,141,519 in 1935 (1934, \$69,725,477).—V. 141, p. 2881.

City Ice & Fuel Co.—Retires Bonds of Subsidiary—

The company on Sept. 1 last retired all of the outstanding (\$1,915,000) 6% first mortgage fee and leasehold gold bonds due Sept. 1 1941 of the Seaboard Terminal & Refrigeration Co., a subsidiary, at 102 and interest. The company also retired on Oct. 1 last all of the outstanding (\$2,475,000) 6% secured gold bonds, series A and B, due Oct. 1 1941 of the Federal-Hygenic Ice Refrigerating Co., a subsidiary, at various prices ranging from 100½ to 103 and interest.—V. 141, p. 2732.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

	12 Months Ended Sept. 30—	1935	1934
Total operating revenues.....	\$23,921,414	\$23,161,934	
Operating expenses.....	8,574,880	8,488,821	
Maintenance.....	1,536,538	1,593,409	
Taxes, other than Federal income taxes.....	2,730,937	2,632,130	
Provision for Federal income taxes.....	485,737	569,380	
Net operating revenues.....	\$10,593,319	\$9,878,191	
Non-operating revenues.....	188,097	215,521	
Gross income.....	\$10,781,417	\$10,093,713	
Interest on funded debt.....	1,895,833	2,000,000	
Amortization of bond discount and expense.....	49,977	63,129	
Other interest charges.....	36,270	14,783	
Appropriations for depreciation reserves.....	2,981,593	3,087,995	
Net income.....	\$5,817,742	\$4,927,804	

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, no par, in substitution for old common stock, no par. The new common stock (no par), together with new preferred stock, \$4.50 series (no par) is issuable in exchange for old common stock (no par), on the basis of 91-100ths of a share of new common stock and 4-100ths of a share of new preferred stock, \$4.50 series, for each share of old common stock.

Preferred Stock Called—

All of the outstanding preferred stock, series 1923, have been called for redemption on Dec. 1 at \$110 per share and accrued dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City; the National City Bank of Cleveland, Cleveland, Ohio, or at the First National Bank of Cincinnati, Cincinnati, Ohio.—V. 141, p. 2881.

Cleveland Graphite Bronze Co.—Earnings—

	3 Months Ended—	9 Months Ended—
Period—	Sept. 30 '35	Sept. 30 '35
Net income after deprec.....	\$101,980	\$388,573
Federal taxes, &c.....	\$101,980	\$1,038,470
Earns. per sh. on 322,160 shs. cap. stock (par \$1) ..	\$0.32	\$1.20
	\$3.22	\$1.56

—V. 141, p. 1764.

Cliffs Corp.—Stock Sold Privately—F. Eberstadt & Co., Inc., and Prescott, Biggar & Co., Cleveland, have placed

privately at \$17.50 per share 29,800 shares capital stock. This is not a new issue.—V. 141, p. 913.

Coca-Cola Co.—Extra Dividend on 4,000,000 Shares—

The directors on Nov. 4 voted to distribute on Dec. 10 to holders of record Nov. 15 the additional 3,000,000 shares of common stock recently authorized by stockholders, thereby increasing the number of common shares to 4,000,000.

A quarterly div. of 50 cents a share was declared on the 4,000,000 common shares to be outstanding, together with an extra dividend of 25 cents a share, both payable Dec. 31 to holders of record Dec. 12. The company had been paying dividends of \$2 quarterly prior to the split-up. (See V. 140, p. 1655, for detailed dividend record.) The directors authorized the retirement of the company's holdings of the class A stock and authorized the acquisition, for retirement, of 75,000 additional class A shares at the call price.

Listing of Additional Common Shares—

The New York Stock Exchange has authorized the listing of 4,000,000 shares of common stock (no par) in substitution for 1,000,000 shares of common stock (no par) now outstanding and listed, upon official notice of issuance, as a result of a stock split-up approved by the stockholders on Oct. 28 (see V. 141, p. 2882).

Earnings for 3 and 9 Months Ended Sept. 30

	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Gross earnings.....	\$10,085,179	\$8,365,198	\$24,633,999	\$21,288,477
Sell. & adm. exp., &c.....	3,350,524	3,202,483	8,637,947	8,362,303
Operating profit.....	\$6,734,655	\$5,162,715	\$15,996,052	\$12,926,174
Other income.....	199,109	46,213	339,952	215,736
Total income.....	\$6,933,764	\$5,208,928	\$16,336,004	\$13,141,910
Deductions.....	566,622	110,598	1,491,816	375,783
Federal taxes.....	1,006,586	744,923	2,396,853	1,895,984
Net profit.....	\$5,360,556	\$4,353,407	\$12,447,335	\$10,870,143
Class A dividends.....	-----	-----	1,008,270	-----
Common dividends.....	-----	-----	5,915,400	-----
Surplus.....	-----	-----	\$5,523,665	-----

Consolidated Balance Sheet

Sept. 30 '35		Dec. 31 '34		Sept. 30 '35		Dec. 31 '34	
Assets—				Liabilities—			
\$		\$		\$		\$	
Prop., plant, &c., after deprecia'n.	6,922,049	6,559,754	x Class A stock	4,000,000	4,000,000		
Cash & callloans	12,940,722	5,844,917	y Common stock	25,000,000	25,000,000		
U. S. & Can. Govt. securities	700,264	1,033,523	Accounts payable	1,842,264	894,828		
Inventories	11,079,348	11,658,791	Accrued expenses	14,277	23,213		
Acc'ts receivable	3,073,287	1,533,678	x Accrued taxes	3,466,049	3,041,084		
Miscell. invest'ts	280,443	270,932	Conting. res., &c.	8,688,928	7,493,658		
Sundry notes and acct's receivable	504,738	665,651	Surplus	30,285,719	24,762,053		
Formulae, good- will, &c.	29,526,515	29,526,515	Deduct: Treasury stock at cost	7,828,907	7,806,595		
Deferred charges	440,964	314,480					
Total	65,468,330	57,408,241	Total	65,468,330	57,408,241		

x Represented by 800,000 no par shares, incl. shares in treasury. y Represented by 1,000,000 no par shares, incl. treasury stock. z Includes income and capital stock taxes. a Consists of 128,245 shares of class A stock costing \$6,509,196 (1934) 127,820 shares costing \$6,486,883, and 14,100 shares of common stock costing \$1,319,712.—V. 141, p. 2882.

Coca-Cola International Corp.—Dividend Increased—

The company on Nov. 5 issued the following statement: "In conformity with the action taken by the company Nov. 4 1935, this corporation will likewise pay a regular semi-annual dividend of \$3 per share on its class A stock and a regular quarterly dividend of \$6 per share on its common stock, both dividends being payable Dec. 31 1935 to stockholders of record at the close of business Dec. 12 1935."

Previously regular quarterly dividends of \$4 per share were paid on Oct. 1, July 1 and April 1 last. Prior to this latter date dividends of \$3 per share were distributed each three months. In addition an extra dividend of \$2 per share was paid on Jan. 2 1935.

Earnings for 3 and 9 Months Ended Sept. 30

1935—3 Mos.—1934		1935—9 Mos.—1934	
Gross income	\$794,294	\$605,289	\$2,723,081
Expenses	515	920	5,069
Profit	\$793,779	\$604,369	\$2,718,012
Class A dividends			334,815
Common dividends	794,240	605,187	2,387,984
Deficit	\$461	\$818	\$4,787

Balance Sheet

Sept. 30 '35 Sept. 29 '34		Sept. 30 '35 Sept. 29 '34	
Assets—		Liabilities—	
x Common stock		x Class A stock	\$1,108,680
Coca-Cola	\$3,971,200	Common stock	3,971,200
a Class A stock		Surplus	10,510
Coca-Cola	1,108,680		16,433
Cash	10,510		

Total \$5,090,391 \$5,186,103
x Represented by 110,868 no par shares in 1935 (113,509 in 1934).
y Represented by 110,868 no par shares in 1935 (201,729 in 1934). z 397,120 shares in 1935 (403,458 in 1934). a 221,736 shares in 1935 (227,018 in 1934).—V. 141, p. 1592.

Colorado Fuel & Iron Co. (& Subs.)—Earnings—

1935—3 Mos.—1934		1935—9 Mos.—1934	
Profit after expenses and ordinary taxes	\$337,454	\$15,793	\$1,100,269
Other income	67,893	85,126	206,656
Total income	\$405,347	\$100,919	\$1,306,925
Interest on bonds	56,250	150,316	168,271
Deprec. & exhaust. of min.	338,862	351,789	1,029,402
Prov. for Federal taxes		45,650	
Profit	\$10,235	loss \$446,836	\$109,252

Note—The instalments of interest on the bonds of the Colorado Industrial Co. which became due Aug. 1 1933, Feb. 1 1934 and Aug. 1 1934 are in default. The principal of these bonds matured Aug. 1 1934.—V. 141, p. 2585.

Columbia Pictures Corp.—To Be Added to List—

The New York Curb Exchange will list 105,532,915 additional shares of common stock, no par, upon notice of issuance.—V. 141, p. 2732.

Commonwealth Edison Co.—Earnings—

Including Commonwealth Subsidiary Corp.

1935—9 Mos.—1934		1935—12 Mos.—1934	
Period End. Sept. 30—			
Elec. light & pow. rev.	\$57,717,336	\$55,635,484	\$77,509,774
Other oper. revs. (net)	398,267	352,222	547,759
Total gross earnings	\$58,115,603	\$55,987,707	\$78,057,534
Power purchased	9,262,309	9,234,048	12,402,932
Operation	18,514,356	18,095,716	24,904,062
Maintenance	2,878,991	2,530,137	3,787,651
Taxes			3,472,338
3% munic. compen.	1,751,144	1,699,989	2,350,277
3% State pub. util. tax	309,433		309,433
Other State and local, &c.	4,359,908	3,446,793	5,535,071
Fed. 3% tax on elec.	1,174,555	1,085,608	1,570,733
Federal income	1,145,570	1,162,328	1,626,819
Provision for depreciation	5,998,106	6,059,645	8,017,988
Net earnings from oper.	\$12,721,226	\$12,673,440	\$17,552,562
Total other income	1,694,817	1,760,314	2,272,491
Net earnings	\$14,416,044	\$14,433,755	\$19,825,054
Int. on funded debt	6,564,913	6,653,267	8,780,015
Int. on unfunded debt	135,920	133,299	164,510
Amort. of debt disc. and expense	501,293	486,465	662,559
Net income	\$7,213,917	\$7,160,723	\$10,217,969
Shares outstanding	1,607,093	1,608,885	1,607,093
Earnings per share	\$4.49	\$4.45	\$6.36

Earnings for the 3 Months Ended Sept. 30

1935		1934	
Electric light and power revenue	\$18,525,638	\$18,041,067	
Other operating revenues (net)	141,117	84,043	
Total gross earnings	\$18,666,755	\$18,125,110	
Power purchased	3,123,515	3,089,099	
Operation	6,121,290	6,080,888	
Maintenance	1,037,458	804,283	
Taxes	2,968,803	2,381,932	
Provision for depreciation	2,000,090	2,019,981	
Net earnings from operations	\$3,415,596	\$3,749,023	
Total other income	581,764	507,096	
Net earnings	\$3,997,361	\$4,256,120	
Interest on funded debt	2,136,648	2,215,163	
Interest on unfunded debt	44,889	30,847	
Amortization of debt discount and expense	171,819	161,259	
Net income	\$1,644,002	\$1,848,850	
Shares outstanding	1,607,093	1,608,885	
Earnings per share	\$1.02	\$1.15	

x The above income account for the quarter ended Sept. 30 1934 and those for the 9 and 12 month periods ended Sept. 30 1934 and 1935 have been restated to reflect adjustments resulting primarily from savings under the new contract with the Peabody Coal Co. and from a reduction in the provisions for necessary State and local tax accruals, less the increased provision in Federal income tax due to these savings.—V. 141, p. 2884.

Commercial Solvents Corp.—Earnings—

1935—3 Mos.—1934		1935—9 Mos.—1934	
Period End. Sept. 30—			
Net profit after deprec.	\$504,867	\$612,756	\$1,604,522
Federal taxes, &c.	2,636,253	2,635,978	2,635,978
Shs. com. outst. (no par)	\$0.19	\$0.23	\$0.60
Earnings per share			\$0.70

Commonwealth Subsidiary Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of \$19,431,000 5½% gold debentures, series A, due Sept. 1 1948.—V. 138, p. 2245.

Connecticut Ry. & Lighting Co.—Dividend Omitted—

The company announced that at a meeting of directors held Nov. 1 it was decided that the Nov. 15 dividend on the preferred and common stocks should not be paid in view of the failure of the New York New Haven & Hartford RR. to pay its proportion of the quarterly rental due No. 1. Previously the company had paid regular dividends of \$1.12½ per share on the 4½% preferred stock and \$1.12½ per share on the common stock.

Bonds Called—

The Chase National Bank, successor trustee, is notifying holders of first and refunding mortgage 4½% 50-year gold bonds endorsed with a guarantee of interest by the United Gas Improvement Co. that there has been drawn by lot for redemption on Jan. 1 1936, \$156,000 principal amount of these bonds at their principal amount and accrued interest, together with a premium of 5%. Bonds so chosen will be payable on Jan. 1 or thereafter until Jan. 2 1954, at the Corporate Trust Department of the Bank, 11 Broad St., New York.—V. 140, p. 3209.

Consolidated Oil Corp.—To Call 8% Preferred Stock and Offer New Stock in Exchange—

The directors have authorized the offer to holders of all of the 8% preferred stock of the corporation of an opportunity to exchange such shares for a new issue of preferred shares provided such exchanges are effected prior to Dec. 7 1935. The directors have also authorized a call for redemption of up to \$5,000,000 of 8% preferred stock, this call to be made out of any shares outstanding and unexchanged after Dec. 7.

The new preferred stock of which an issue of 110,586 shares has been authorized for the purpose of carrying out the exchange will be of no par value, will be entitled to cumulative dividends at the rate of \$5 annually, will be subject to call at \$105 a share, will have the same voting rights as the common stock and the benefit of a sinking fund of 1% semi-annually. Dividends of \$1.25 a share will be payable on the first days of March, June, September and December in each year.

Since the 8% preferred stock is callable at \$110 a share, the basis of exchange is 1 1-10ths shares of the new preferred stock for each share of the 8% preferred stock. In other words, the holder of 100 shares of 8% preferred would receive 110 shares of the new issue, on which the annual dividend would be \$550. The holder of 5 shares would receive 5 shares of the new preferred stock and a scrip certificate for one-half share. The corporation will buy such scrip certificates on the basis of \$10 for each 10th share.

There are presently outstanding 100,533 shares of 8% preferred stock, excluding 16,474 shares held in the treasury. Upon determination at the close of business Dec. 7 of the number of 8% preferred shares then outstanding and unexchanged, there will be selected by lot through the drawing of certificate numbers up to \$5,000,000 par value of any such outstanding 8% preferred shares.

Called Bonds Not Yet Presented for Payment—

Although all of the bonds of Consolidated Oil Corp., amounting to some \$48,800,000 face value, were called for redemption on Aug. 12 and interest stopped on that date, more than \$2,500,000 of these bonds have not been presented for payment. As of Oct. 31 the Chase National Bank, redemption agent, held \$1,012,620 for account of the 7% bonds and \$1,515,104 awaiting presentation of the 6½% bonds.—V. 141, p. 1434.

Continental Gas & Electric Corp. (& Subs.)—Earnings

1935		1934	
12 Months Ended Sept. 30—			
Gross oper. earnings of subs. cos. (after eliminating inter-company transfers)	\$31,976,728	\$30,366,885	
Operating expenses	12,822,919	11,758,959	
Maintenance, charged to operation	1,528,471	1,425,840	
Depreciation	4,225,511	4,210,084	
Taxes, general and income	3,448,672	3,358,224	
Net earnings from operations of sub. companies	\$9,951,152	\$9,613,776	
Non-operating income of subsidiary companies	883,123	722,276	
Total income of subsidiary companies	\$10,834,276	\$10,336,052	
Interest, amortiz. & pref. divs. of sub. cos.			
Interest on bonds, notes, &c.	3,914,217	3,967,385	
Amortization of bond and stock disc. & expense	292,687	348,818	
Dividends on preferred stocks	1,070,219	1,070,264	
Balance	\$5,557,152	\$4,949,584	
Proportion of earnings, attributable to minority common stock	9,693	7,341	
Equity Continental Gas & Elec. Corp. in earnings of subsidiary companies	\$5,547,458	\$4,942,243	
Earnings of Continental Gas & Elec. Corp.	35,782	41,944	
Balance	\$5,583,240	\$4,984,187	
Expenses of Continental Gas & Electric Corp.	153,711	157,397	
Balance	\$5,429,529	\$4,826,790	
Holding company deductions—			
Interest on debentures	2,600,000	2,600,000	
Amortization of debenture discount and expense	164,172	164,172	
Balance transferred to consolidated surplus	\$2,665,357	\$2,062,618	
Dividends on prior preference stock	1,320,053	1,320,053	
Balance	\$1,345,304	\$742,565	
Earnings per share	\$6.27	\$3.46	

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 141, p. 2432.

Crown Cork & Seal Co., Inc.—Bonds Called—

The company will redeem on Dec. 2 1935, all of its outstanding 20-year 6% sinking fund gold bonds, aggregating \$4,313,500, at their principal amount and accrued interest together with a premium of 3%. The bonds of this issue will become payable on Dec. 2 at the principal trust office of the Chase National Bank, trustee, 11 Broad St., New York.—V. 141, p. 2885.

Crum & Forster Insurance Shares Corp.—Extra Dividend—Larger Regular Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to a quarterly dividend of 25 cents per share on the class A and B common stocks, par \$10, both payable Nov. 30 to holders of record Nov. 20. In each of the six preceding quarters the company had distributed extra dividends of 10 cents per share in addition to regular quarterly dividends of 15 cents per share.—V. 141, p. 915.

Cumberland County Power & Light Co.—Earnings—

(Including its Subsidiary, Cumberland Securities Corp.)

1935—Month—1934		1935—12 Mos.—1934	
Period End. Sept. 30—			
Gross oper. revenue	\$363,084	\$357,227	\$4,088,424
Expenses & deprec.	183,322	176,696	2,079,381
Taxes, incl. Fed. inc. tax	46,228	45,965	507,666
Rental of leased prop.	21,962	21,962	263,548
Net oper. income	\$111,572	\$112,604	\$1,237,829
Non-oper. income	4,102	3,187	63,385
Gross income	\$115,674	\$115,791	\$1,301,214
Int. & other deduct.	65,493	63,544	768,770
Net income	\$50,181	\$52,247	\$532,444
Pref. div. requirements	19,997	19,997	239,964

—V. 141, p. 2586.

Crucible Steel Co. of America—New Officer—

Arthur A. Aranson has been appointed Assistant to the President.—V. 141, p. 2273.

Darby Petroleum Corp.—To Retire Shares Held by Tide Water Oil Co.—

The company has entered into an agreement with Tide Water Oil Co. for the purchase for retirement of 158,306 shares of Darby stock held by Tide Water. The consideration will consist of East Texas properties of Darby, comprising 28 oil wells located on oil and gas leases covering approximately 210 acres, and certain undeveloped leases covering approximately 1,200 acres in New Mexico and southwestern Texas.

The directors of Darby, subject to approval of stockholders and upon purchase of the shares, have authorized a reduction of the capital of Darby to \$791,530 from \$1,756,950, or from 509,696 shares of \$5 par to 351,390. A special meeting of stockholders has been called for Nov. 20 to vote on the proposal.—V. 141, p. 1767.

Delaware & Hudson RR. Corp.—Note Issue Granted—

The Interstate Commerce Commission has granted permission to the corporation to issue and reissue up to \$18,500,000 promissory notes.

The corporation has outstanding on Oct. 1 an aggregate of \$13,944,537 of notes.

The Commission told the company that the notes it proposed to issue should bear 4% interest and that they could be issued with due dates of not later than Oct. 1 1937.—V. 141, p. 2885.

Denver & Salt Lake Western RR.—Bankruptcy—

See Denver & Rio Grande Western RR.—V. 139, p. 3323.

Denver & Rio Grande Western RR.—Files Bankruptcy Petition—

The company and the Denver & Salt Lake Western RR., a subsidiary, have filed petitions with the Federal Court at Denver for permission to reorganize under Section 77 of the Bankruptcy Act. Federal Judge Symes has set Nov. 18 as date for hearing on the applications for appointment of trustees.

Copies of the bankruptcy petitions were filed with the Interstate Commerce Commission on Nov. 4.—V. 141, p. 2885.

Dictaphone Corp.—Dividend Doubled—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 15. This compares with 75 cents paid on Sept. 3 last, 50 cents on June 1 last; 25 cents on March 1 1935; \$1 on Dec. 1 1934; 50 cents on Sept. 1 and June 21 1934, and 25 cents per share paid on April 21 1934, Dec. 21 1933 and March 1 1932.—V. 141, p. 746.

Dr. Pepper Co.—Extra Dividend—

The directors have declared an extra dividend of 40 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. An extra of 15 cents was paid in Dec. 1934. The regular quarterly dividend of 20 cents per share previously declared (see V. 140, p. 1825) is also payable on Dec. 1.—V. 141, p. 1767.

(R. G.) Dun-Bradstreet Corp.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar of the capital stock, consisting of 100,000 shares of \$6 cumulative preferred stock without par value and 500,000 shares of common stock of the par value of \$5 per share, of which 120,000 shares of common stock and 45,000 shares of \$6 cumulative preferred stock are now issued and outstanding.

Durham Hosiery Mills—Earnings—

9 Months Ended Sept. 30—	1935	1934	1933
Operating loss	\$30,693	prof\$89,474	prof\$109,853
Other income	7,944	11,241	6,635
Total profit	loss\$22,749	\$100,715	\$116,488
Financial & other chgs. agst. income	60,033	66,491	32,734
Added to reserve for contingencies			24,324
Net loss	\$82,782	prof\$34,224	prof\$59,429

—V. 141, p. 1272.

East Coast Public Service Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1935	1934
Total operating revenue	\$490,003	\$470,741
Operation	269,546	262,853
Maintenance	63,184	79,626
Taxes—exclusive of Federal income tax	37,498	35,042
Uncollectible accounts	4,271	4,063
Net income from operations	\$115,503	\$89,155
Non-operating revenue, net	6,885	7,060
Net income before deprec., fixed charges, Federal income tax, &c.	\$122,388	\$96,214
Interest on unfunded debt of subsidiaries	19	9
Interest requirements on long term debt	71,328	71,328
Miscellaneous interest	824	579

Balance, before depreciation, Federal income tax, &c. \$50,216 \$24,298

x Comparative figures for 1934 include two months operations of the predecessor company.

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each calendar year; therefore the above statement for the first nine months of 1935 and 1934 show results before deducting such appropriations.

Consolidated Balance Sheet Sept. 30 1935

Assets—	Liabilities—
Property, plant and equipment, franchises, &c. \$3,048,106	Long term debt \$2,391,200
Miscell. investments, at cost. 19,595	Notes payable, due 1936. 4,320
Cash. 52,929	Accounts payable. 55,338
Notes receivable. 367	Accrued items. 22,463
Accounts receivable. 108,024	Consumers' deposs., refundable. 10,052
Inventories. 60,800	Deferred credits. 3,576
Miscellaneous deposits. 1,984	Reserves. 394,781
Special deposits, trustee. 1,950	Common capital stock. 32,999
Prepayments. 2,077	Capital surplus. 350,690
Deferred items. 9,772	Earned surplus, since March 1 1934. 40,187
Total. \$3,305,608	Total. \$3,305,608

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore, this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the year 1935 applicable to the first nine months of the year.—V. 141, p. 917.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating revenue	\$1,014,328	\$1,049,038
Operating expense	741,027	771,136
Other income	1,295	1,104
Other expense	47,700	56,820
Net income	\$226,896	\$222,186

—V. 141, p. 2433.

Eastern Utilities Associates—Dividend Increased—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 8. Previously regular quarterly dividends of 25 cents per share were distributed.

Following the regular meeting of the trustees held on Nov. 4, Edwin S. Webster, President, made the following statement: "The trustees of Eastern Utilities Associates at their regular meeting this afternoon resumed dividend payments at the regular rate of 50 cents per quarter on the common shares. Since May 1933, dividends on the common shares have been declared at the rate of 25 cents per quarter in order that cash might be conserved towards paying down the debt of the Association. It is the feeling of the trustees that the very satisfactory progress which

has been made in the reduction of the Association's debt justifies at this time the restoration of the \$2.00 annual rate.—V. 141, p. 2274.

Edison Bros. Stores, Inc.—Sales—

Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934
Sales	\$1,607,757	\$1,244,443
Stores in operation	90	84

—V. 141, p. 2433.

Edison Electric Illuminating Co. of Boston—Meeting Adjourned—

A special meeting of stockholders called for Nov. 6 was adjourned until noon, Nov. 20. The meeting is to permit stockholders to take any necessary action on the company's application for an increase in shares, now pending before the Massachusetts Department of Public Utilities.—V. 141, p. 2735.

Electric Auto Lite Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., Federal taxes, minority interest, &c.	\$436,752	\$231,957
x Earnings per share on common stock	\$0.30	\$0.13
x Based on present number (1,177,653) shares outstanding	\$1.31	\$0.88

—V. 141, p. 2886.

Electric Bond & Share Co.—Weekly Input—

For the week ended Oct. 31 the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase—
American Power & Light Co.	95,263,000	81,865,000	13,388,000 16.3
Electric Power & Light Corp.	42,429,000	36,541,000	5,888,000 16.1
National Power & Light Co.	63,467,000	71,203,000	x7,736,000 x10.9

x Decrease.—V. 141, p. 2886.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$18,505,895	\$17,943,146
Oper. exp., incl. taxes	10,572,005	10,173,763
Net rev. from operat'n	\$7,933,890	\$7,769,383
Other income (net)	11,004	36,746
Gross corp. income	\$7,944,894	\$7,806,129
Interest to public & other deductions	3,870,344	3,909,092
Int. charged to construc.	Cr6,710	Cr6,089
Property retirement and depletion res. approp.	1,987,004	1,976,019
Balance	\$2,094,256	\$1,927,107
Pref. divs. to public (full div. require. applic. to respective periods whether earned or unearned)	1,980,875	1,981,180
Portion applicable to minority interests	21,817	61,332
Net equity of El. Pr. & Lt. Corp. in inc. of subsidiaries	\$91,564	def\$115,405
El. Pr. & Lt. Corp.	def\$115,405	\$1,963,659
Net equity of El. Pr. & Lt. Corp. in income of subs. (as shown above)	91,564	def\$115,405
Other income	673	2,807
Total income	\$92,237	loss\$112,598
Expenses, incl. taxes	60,149	94,274
Interest to public and other deductions	397,243	397,243
Balance carried to consol. earned surplus	\$365,155	def\$604,115

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Balance Sheet Sept. 30 (Company Only)

Assets—	1935	1934	Liabilities—	1935	1934
Inv. (book val.)	182,608,196	182,841,238	y Capital stock	155,044,139	155,044,139
Cash	1,135,205	1,650,355	Subscription to \$7 pref. stock allotment stks.	10,900	10,900
Time deposits in banks	1,550,000	1,550,000	Gold debenture 5% series due 2030	31,000,000	31,000,000
U. S. Govt. secs.	199,613		Accts. payable	198,545	45,736
Notes and loans receiv., subs.	2786,000	645,000	Accrued accts.	300,590	300,304
Accts. rec., subs.	56,884	44,342	Reserve	156,527	156,577
Accounts receivable—others	4,475	11,489	Surplus	3,432,229	4,026,294
Subse. to \$7 pf. stk. allotment certificates	10,995	10,995			
x Reacq. cap. stk.	101,826	101,820			
Unamortiz. debt disc. & exp.	3,676,556	3,715,530			
Deferred charges	13,181	13,181			
Total	190,142,931	190,583,950	Total	190,142,931	190,583,950

x Represented by 961 shares \$7 pref. stock and 827 (821½ in 1934) shares common stock. y Represented by 515,135 shares 7% pref. stock, 255,430 shares of \$6 pref. stock, 83,614 shares of 2d pref., series A (\$7) stock, 85,628 shares in 1934 and 3,419,489 shares of common stock (3,411,433 shares in 1934). z Loans receivable only.

Note—At Sept. 30 1935 there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 569,954 shares of com. stock at \$25 a share; in lieu of cash, each share of 2d pref. stock, series A (\$7), surrendered with four option warrants will be accepted at \$100, in payment for four shares of common stock.—V. 141, p. 2886.

El Paso Electric Co., (Del.) (& Subs.)—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$233,510	\$237,775
Operation	99,890	95,521
Maintenance	13,765	11,528
Taxes	28,168	26,890
Interest & amortization	36,129	36,439
Balance	\$55,556	\$67,395
Appropriations for retirement reserve	333,750	330,000
Preferred dividend requirements of subsidiary co.	46,710	46,710
Preferred dividend requirements of El Paso Electric Co. (Del.)	187,585	194,998
Balance for common dividends and surplus	\$92,993	\$114,798

—V. 141, p. 2434.

Emerson's Bromo-Seltzer, Inc.—To Vote on Merger—

A special meeting of stockholders will be held on Nov. 18 to consider a proposed merger with the Emerson Drug Co., according to a letter signed by F. C. McCormack, Secretary of Emerson's Bromo-Seltzer. The proposed consolidation has been approved by directors of both companies, the letter stated.—V. 141, p. 2886.

Esmond Mills—Pays Preferred Dividend—

The company paid a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, on Nov. 1 to holders of record Oct. 25. This compares with \$1 paid on Nov. 1, Aug. 1, May 1 and Feb. 1 1934; 87 cents per share on May 1 and Nov. 1 1933, and 88 cents per share on Feb. 1 and Aug. 1 1933. Prior to Feb. 1 1933 the company paid regular quarterly dividends of \$1.75 per share.—V. 139, p. 2829.

Ewa Plantation Co.—To Pay \$2 Dividend—

The directors have declared a dividend of \$2 per share on the capital stock, par \$20, payable Nov. 15 to holders of record Nov. 5. This compares with \$1.20 paid on Aug. 15, last, and 60 cents per share each quarter previously. In addition \$10 per share was paid on Dec. 20 1933 and \$1 per share on June 15 1933 and Dec. 15 1932.—V. 141, p. 1594.

Fairbanks Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Gross profit from operations	\$66,320	\$69,500	\$199,645
Loss before deprec., int., and other charges	1,757	prof2,502	12,367
Deprec., int. and other charges	19,282	45,300	64,088
Net loss	\$21,040	\$42,799	\$76,456
—V. 141, p. 1594.			

Fifth Avenue Bus Securities Corp.—Earnings—

3 Months Ended Sept. 30—	1935	1934	1933
Dividends received from N. Y. Transport Co.	\$95,635	\$95,635	\$95,534
General expenses	584	443	461
Total income	\$95,050	\$95,191	\$95,074
Dividends paid	\$4,905	\$4,905	\$4,805
Surplus	\$145	\$286	\$269
Earns. per share on 591,915 shares capital stock (no par)	\$0.16	\$0.16	\$0.16
—V. 141, p. 919.			

(M. H.) Fishman Co., Inc.—Sales—

Month of—	1935	1934	1933
January	\$165,027	\$154,799	\$101,306
February	192,672	161,205	123,869
March	214,198	226,586	126,196
April	265,007	229,742	197,556
May	286,932	298,662	228,879
June	315,109	323,390	239,800
July	300,441	275,332	249,870
August	317,212	294,952	247,639
September	281,772	294,226	278,313
October	339,150	347,893	284,169
Total for 10 months	\$2,677,433	\$2,606,763	\$2,076,525
—V. 141, p. 2434.			

Food Machinery Corp.—Meeting Date—

The stockholders will hold a special meeting on Nov. 18 to consider proposed change in stock and to authorize an issue of \$3,000,000 new preferred stock; also to retire present preferred stock. See also V. 141, p. 2887.

Gary Electric & Gas Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenue	\$586,328	\$539,115	\$2,289,092
Other income	5,651	2,598	14,335
Total income	\$591,980	\$541,714	\$2,303,428
Operating exps., maintenance and taxes	382,216	389,852	1,565,720
Bond interest	97,262	100,000	392,473
Int. on unfunded debt	1,176	920	2,937
Amortiz. of debt expense			5,337
Retirement expense	69,000	69,000	276,000
Net income for divs.	\$42,324	loss\$18,058	\$66,297
Approx. amount of exps. incurred in connection with reorgan. proceedings during period		21,000	34,000
—V. 141, p. 2736.			

General Electric Co.—New Directors—

At a meeting of the board of directors, held on Nov. 1, Henry S. Morgan, of J. P. Morgan & Co., was voted to replace Thomas Cochran, former director who resigned because of ill health. Robert C. Stanley, President of International Nickel Co., was also voted a member of the board, to fill a previous vacancy.—V. 141, p. 2558.

General Investment Corp.—Initial Preferred Dividend—

The Board of Directors have declared the first semi-annual dividend of \$1.50 per share on the \$3 cum. pref. stock, series A, payable Nov. 30 1935, to holders of record Nov. 15.—V. 140, p. 4399.

General Motors Corp.—\$60,000,000 Fund to Stabilize Employment, &c.—

Alfred P. Sloan Jr., President, made the following announcement Nov. 3:

A \$60,000,000 fund has been set aside by General Motors for use in an experimental effort to better stabilize employment and to make possible increased annual earnings for automobile workers.

The additional economic security, which it is hoped to establish, will carry far beyond the ranks of our own workers into those of allied industries which depend upon us so importantly. This is quickened the tempo of national business recovery.

The fund will be devoted chiefly to building up inventories, largely of component parts, so that the rate of factory operations can be maintained steadily throughout the year. Investments have been made in warehouses for the storage of such parts. Working schedules will be adjusted as far as possible in an attempt to give the greatest regularity of employment to the maximum number of workers.

The earlier introduction of new cars, it is hoped, will provide substantially more employees with more regular work and higher annual earnings than would be possible otherwise.

The employment stabilization fund represents an effort entirely apart from the \$50,000,000 program of plant expansion announced last July. In reality, the expansion program established the manufacturing facilities and thus paved the way for the subsequent job-stabilization program.

General Motors has long been endeavoring to effect greater stabilization of employment. The problem has been especially difficult because of the fundamentally seasonal characteristics of consumer buying. Some progress has been made, however, and during the current year our factory employees have had more steady work and better average earnings. This improvement has been achieved without changing our established policy of limiting the weekly hours of work to a reasonable maximum. The average hourly wage rates in the corporation are at an all-time high.

It is hoped that the early introduction of 1936 models will encourage a larger number of new car purchases in the winter months than previously has been customary. This should contribute to further leveling of production—hence more regular work.

The degree to which this can be accomplished depends on the public attitude towards earlier introduction of models. In the last analysis, consumer buying habits are the vital factors in the rate of operations which can be maintained.

50-Cent Extra Dividend—

The directors on Nov. 4 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common

stock, par \$10, both payable Dec. 12 to holders of record Nov. 14. Previous extra disbursements were as follows: 25 cents on Sept. 12, last; 50 cents on Sept. 12 1934; 25 cents on Dec. 12 1933, and 30 cents per share on Jan. 3 1930 and July 2 1929. The company on Sept. 12, last, increased the regular quarterly dividend from 25 cents to 50 cents per share.

Lehman Brothers to Purchase 81,204 Shares of Stock of T. W. A.—

Arrangements have been made for the purchase of the General Motors Corp.'s 13% interest in Transcontinental & Western Air, Inc., by Lehman Brothers, investment bankers, and the Atlas Corp., an investment trust. It was announced Nov. 3 by John D. Hertz, a partner in Lehman Brothers. The stock involved in the deal—81,204 shares of the 623,135 outstanding—is the largest block held by one interest.

Mr. Hertz issued the following statement Nov. 3: "John Hertz announces that he has made arrangements for the purchase of the holdings of the General Motors Corp. in Transcontinental & Western Air, the transaction to be closed to-morrow."

"Mr. Hertz negotiated the purchase on behalf of Lehman Brothers and Floyd B. Odium of the Atlas Corp."

The price paid for the block was not announced.—V. 141, p. 2888.

General Outdoor Advertising Co., Inc.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Gross revenue	\$2,804,284	\$3,208,132	\$8,117,132
Expenses	2,457,832	2,836,146	7,467,108
Operating profit	\$346,452	\$371,986	\$650,024
Other income	41,988	20,903	66,968
Total income	\$388,440	\$392,889	\$716,992
Deprec. and amortiz., &c	238,308	349,120	749,266
Interest, &c	3,369	4,817	10,261
Net profit	\$146,763	\$38,952	loss\$42,535
—V. 141, p. 2435.			

Georgia Northern Ry.—Bond Issue Asked—

Application has been made to the Interstate Commerce Commission for authority to issue \$450,000 1st mtge. 6% bonds and to sell or exchange \$356,000 of such bonds in the retirement of a like amount of 1st mtge. 6% gold bonds maturing Dec. 1 next.

The remaining \$94,000 par value would be held in the treasury of the road until such time as the stockholders and directors may authorize them to be sold with the approval of the ICC.—V. 132, p. 3452.

Gold Dust Corp.—Compensation Plan—

Voting trustees for common stock have approved a plan to set aside in each of the years ending June 30 1936 to 1940, inclusive, from the consolidated net profits of the corporation in excess of dividend requirements on the preferred stock plus \$1 a share on the common, 20% of such excess up to \$1,000,000 and 10% of such excess over \$1,000,000 and up to \$2,000,000, as extra compensation to officials. Profit and loss on the sale of investments or capital assets will not be included in determination of such excess profits.

The President, with the approval of the Chairman of the Board, will determine which officers and employees of the corporation and its subsidiary or affiliated corporations shall benefit and in what amount. Neither the Chairman nor the President will participate in such distribution. The plan will come into effect only if earnings exceed the amount reported for the year ended June 30 1935, when the company showed 97 cents a share on the common.—V. 141, p. 1595.

(W. T.) Grant Co.—Sales—

Month of—	1935	1934	1933
February	\$5,571,225	\$4,550,096	\$4,492,044
March	6,953,087	6,774,303	5,136,563
April	7,662,708	5,951,919	6,267,376
May	7,430,188	7,179,255	6,552,836
June	7,653,756	7,347,316	6,509,624
July	6,276,262	5,735,776	5,771,013
August	6,732,321	6,292,108	5,749,854
September	6,725,950	6,570,467	6,433,228
October	8,365,097	7,822,201	7,122,539
—V. 141, p. 2436.			

Great Northern RR.—Road Acts to Meet \$107,000,000 Maturing Bonds—

Following a meeting of the board of directors, W. E. Kenney, President, stated that it had been decided to call a meeting of stockholders for Dec. 20 to get their approval for the issuance of a conv. bond which will be used in the forthcoming refunding of \$107,000,000 7% bonds, due July 1 1936.

Mr. Kenney said that it had not yet been decided what rate of interest the new bonds would carry, nor at what price the bonds would be convertible into stock.

The stockholders will be asked to empower the board of directors to issue a convertible bond, the conversion price and the interest rates to be decided on by market conditions at the time the offering is made.

In that the new bond will be convertible, it will be necessary first to offer it to stockholders so that they can preserve their equity in the company, if they so desire, by taking up their allotment.

In all probability negotiable rights to purchase the new bonds will be offered to stockholders.

It has not yet been decided whether the Reconstruction Finance Corporation or private bankers will underwrite the offering.—V. 141, p. 2889.

(H. L.) Green Co., Inc.—Sales—

Period End. Oct. 31—	1935—Month—1934	1935—10 Mos.—1934	1935—10 Mos.—1934
Sales	\$2,475,845	\$2,327,406	\$19,131,101
			\$18,532,109

Listing of Stock—

The New York Stock Exchange has authorized the listing of 535,446 shares of common stock (par \$1) now issued, with further authority to add 50,850 shares on official notice of issuance on or before Dec. 31 1936 to Properties Realization Corp., and not exceeding 9,845 shares on official notice of issuance on or before Jan. 31 1937 to H. L. Green pursuant to a contract of employment; and not exceeding 2,001 shares on official notice of issuance on or before Dec. 31 1936, to H. D. Kittenger pursuant to a contract of employment, making the total amount applied for 598,142 shares (compare also V. 141, p. 2277).—V. 141, p. 2737.

Gulf States Utilities Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Gross earnings	\$510,672	\$529,501	\$5,672,032
Operation	207,894	202,243	2,421,893
Maintenance	19,769	17,405	237,508
Taxes	46,774	47,211	543,190
Interest & amortization	89,841	89,973	1,081,330
Balance	\$146,391	\$172,667	\$1,388,110
Appropriations for retirement reserve			721,375
Preferred dividend requirements			567,182
Balance for common dividends and surplus			\$99,552
—V. 141, p. 2436.			

Hackensack Water Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross oper. revenue	\$2,825,123	\$2,846,805	\$2,750,874	\$2,783,793
Other income	11,686	12,610	14,550	17,304
Total income	\$2,836,809	\$2,859,415	\$2,765,424	\$2,801,097
Net after expenses, &c.	1,552,860	1,527,441	1,488,027	1,464,288
Interest	536,943	538,046	559,131	507,139
Depreciation	212,246	209,964	206,540	199,810
Federal taxes	72,489	64,216	75,268	96,025
Net income	\$731,183	\$715,215	\$647,089	\$661,314
Earns. per sh. on 307,500 shs.com.stk. (par \$25)	\$2.12	\$2.07	\$1.85	\$1.89
—V. 141, p. 752.				

Hamburg (Germany) Electric Co.—Maturing Debentures

The company has sent the following notice to holders of 10-year sinking fund 7% external debentures:

With respect to maturity Nov. 1 1935 of outstanding balance of our 7% Dollar Loan we beg to announce that, in accordance with German laws, we are unable to provide the necessary dollar exchange to pay the debentures in accordance with the terms of the loan contract. We have available, however, the equivalent amount in Reichsmarks at the free dollar Reichsmark exchange rate and are awaiting the decision of the appropriate Government authorities as to what provisions it may be possible to make in the interest of debenture holders. A further announcement in this connection will be made shortly.—V. 138, p. 1560.

(P. H.) Hanes Knitting Co.—Extra Dividends—

The directors have declared extra dividends of 10 cents per share in addition to the regular quarterly dividends of 12½ cents per share on the common and class B common stocks (both \$5 par value), all payable Nov. 30 to holders of record Nov. 20. Regular quarterly dividends of 12½ cents per share have been paid since and including June 1 1934.—V. 138, p. 3440.

Hawaiian Pineapple Co., Ltd.—Holding Co. Dissolved—

See Pineapple Holding Co., Ltd., below.—V. 141, p. 1439.

(Walter E.) Heller & Co.—Earnings—

9 Months Ended Sept. 30—	1935	1934
Net profit after taxes & charges	\$191,814	\$117,708

—V. 141, p. 2899.

Hercules Powder Co.—To Vote on Dividend Change—

Notice to all stockholders was sent out on Nov. 2, of a special stockholders meeting to be held on Dec. 16 1935. The purpose of the meeting is to vote on a proposal to change the pref. stock from a dividend rate of 7% to 6%, and to make the stock non-callable prior to Nov. 15 1941. Stockholders of record at the close of business on Dec. 2 1935, will be entitled to vote at the meeting.—V. 141, p. 2890.

(Henry) Holt & Co., Inc.—Resumes Class A Dividends—

The directors on Nov. 3 declared a dividend of 10 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable Dec. 2 to holders of record Nov. 9. This will be the first payment made on the issue since June 1 1933 when 15 cents was paid. 22½ cents per share were distributed each three months from June 1 1932 to March 1 1933 incl. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 139, p. 2206.

Homestake Mining Co.—Extra Dividend of \$2 per Share—

The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable Nov. 25 to holders of record Nov. 20. Similar distributions were made in each of the 16 preceding months. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 141, p. 2279.

Hudson Motor Car Co.—6% Time Payment Plan—

Reduced financing costs on Hudson and Terraplane cars were announced by William R. Tracy, Vice-President in charge of sales:

"This new and more economical method of purchasing these cars," said Mr. Tracy, "is made available immediately through the facilities of the C. I. T. Corp. This organization operates nationally and the plan is available to purchasers of Hudson and Terraplane cars in any part of the United States.

"The new plan not only saves the purchaser money through the lower cost of financing, but also makes it simpler for the buyer to figure his charges. He simply takes the unpaid balance, adds an amount equal to the insurance premium and multiplies the total by 6% to get the cost of financing on a 12-month payment basis. For longer or shorter periods the purchaser calculates his charges on the basis of ½ of 1% per month. There are no other charges except that in some States a small documentary fee is required.

"Purchasers of Hudson's and Terraplane's taking advantage of the new plan receive insurance covering actual value, fire and theft, deductible collision and other accidental physical damage. The plan does not require the purchase of any other type of insurance or bond in connection with time payments of the car."—V. 141, p. 2279.

Hupp Motor Car Corp.—Director Confirmed—

Federal Judge Arthur J. Tuttle has confirmed Archie M. Andrews as a member of the board, holding that all directors elected when the compromise board was selected some months ago were elected legally. This is a modification of his decision two weeks ago in the case brought by J. Walter Drake, Hupp director.

Judge Tuttle granted Mr. Andrews's attorneys the right to appeal other portions of his decision holding invalid bonus and stock option contracts given Mr. Andrews.—V. 141, p. 2118.

Illinois Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Operating revenues	\$6,167,589	\$5,999,040	\$55,732,668	\$38,800,110
Uncollectible oper. rev.	16,334	7,285	88,699	Cr840,811
Operating expenses	4,336,710	4,370,465	40,406,544	22,406,708
Operating taxes	469,877	788,430	5,947,335	6,939,381
Net oper. income	\$1,344,668	\$832,860	\$9,290,090	\$10,294,832

—V. 141, p. 2738.

Illinois Central RR.—Asks Loan Extension—

An extension for five years of \$7,778,000 of loans by the Reconstruction Finance Corporation due on Dec. 7 was requested Nov. 6 by the company in an application to the Interstate Commerce Commission. The road seeks to extend the loans to Dec. 6 1940.—V. 141, p. 2890.

Imperial Chemical Industries, Ltd.—Interim Dividend

The directors have declared an interim dividend of 8½-10 cents per share on the American depositary receipts for ordinary shares, payable Nov. 9 to holders of record Sept. 13.—V. 141, p. 278.

Independent (Subway) System of N. Y. City—Earnings—

Month of July—	1935	1934
Operating revenues	\$788,308	\$701,930
Operating expenses	628,414	535,290
Income from operation	\$159,894	\$166,640
Non-operating income	468	473
Net income	\$160,362	\$167,113

—V. 141, p. 2436.

Interborough Rapid Transit Co.—\$416,861,000 Net

Price Set for Transit Lines in Pact—City and I. R. T. in Accord—

See under Rapid Transit in N. Y. City below.—V. 141, p. 2891.

International Cement Corp.—Seeks to Issue Securities—

A registration statement covering \$12,000,000 10-year convertible debentures, due Nov. 1 1945; 342,858 shares of no par value common stock, and common stock scrip equivalent to 12,000 shares has been filed by the company with the Securities and Exchange Commission. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 2739.

International Nickel Co. of Canada—Dividend Again

Increased—

The directors on Nov. 2 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 2. This compares with 20 cents paid on Sept. 30 last; 15 cents each quarter from Sept. 29 1934 to June 29 1935 incl., and 10 cents per share paid on June 30 and March 31 1934. This latter was the first payment made since Dec. 31 1931 when a regular quarterly dividend of 5 cents per share was disbursed.—V. 141, p. 1100.

International Shoe Co.—25-Cent Extra Dividend—

The directors on Nov. 6 declared an extra dividend of 25 cents per share on the no par common stock, payable Nov. 30 to holders of record

Nov. 15. The regular quarterly dividend of 50 cents per share was paid on Oct. 1 last.—V. 141, p. 2891.

International Printing Ink Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1935	1934	1933
Sales	\$10,546,387	\$9,383,101	\$7,359,615
Costs and expenses	9,537,651	8,554,767	7,246,519
Operating profit	\$1,008,736	\$828,334	\$113,096
Other deductions (net)	49,429	Cr35,840	50,788
Profit	\$959,307	\$864,174	\$62,308
Federal taxes	134,050	103,300	—
Subsidiary preferred dividends	50,239	21,350	—
Net profit	\$775,018	\$739,524	\$62,308
Preferred dividends	\$230,919	235,696	\$47,381
Common dividends	203,320	65,155	—
Surplus	\$340,779	\$438,673	def\$185,073

* After deducting \$16,513 recovered from the holders of 11,000 preferred shares issued in exchange for a like number of shares of United Color & Pigment Co., Inc., preferred stock, pursuant to the exchange agreements.

Current assets as of Sept. 30 1935, including \$2,247,627 cash, amounted to \$7,835,874 and current liabilities were \$1,069,211. This compares with cash of \$1,241,055, current assets of \$6,923,743 and current liabilities of \$1,059,625 on Sept. 30, a year ago. Inventories totaled \$3,695,480 against \$3,264,986. Total assets as of Sept. 30, last, aggregated \$13,092,869 against \$12,921,581 on Sept. 30 1934; capital surplus was \$1,656,276 and earned surplus amounted to \$802,033 on Sept. 30 1935.—V. 141, p. 2119.

Irving Air Chute Co., Inc.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$1, both payable Jan. 2 to holders of record Dec. 16. The company on Oct. 1 last paid an extra of 10 cents and at the same time raised the regular quarterly dividend from 10 cents to 15 cents per share.—V. 141, p. 1440.

Italo-Argentine Electric Co.—Dividend—

Directors have declared a dividend of 3 pesos a share, payable Nov. 6 to holders of record Oct. 31. Montreal Curb Market officials announced on Nov. 1. The first this year, the dividend is subject to deduction of 5% Argentine tax on rent and is payable at the Montreal buying rate for sight drafts on Buenos Aires ruling.—V. 140, p. 2359.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$68,970	\$65,078	\$850,574	\$823,962
Oper. exps. & taxes	40,781	38,870	502,662	489,164
Int. & amortization	8,624	9,026	103,743	110,475
Balance	\$19,564	\$17,181	\$244,169	\$224,322

—V. 141, p. 2280.

Jantzen Knitting Mills Co. (Ore.)—Earnings—

Years End. Aug. 31—	1935	1934	1933	1932
Sales	\$2,563,432	\$2,383,550	\$1,881,104	\$2,103,739
Cost of sales	1,231,946	1,091,149	891,063	1,109,896
Operating expenses	1,111,146	1,015,649	896,454	1,075,558
Net profit from oper.	\$220,340	\$276,753	\$93,586	loss\$81,714
Other income	40,649	74,830	61,882	16,605
Total income	\$260,989	\$351,583	\$155,468	loss\$65,109
Interest	8,825	7,239	3,544	7,568
Loans on foreign exch.	3,733	—	—	—
Adjust. of inventories	—	118,769	—	—
Depreciation	48,089	46,364	46,465	45,527
Federal income tax	43,251	15,764	—	—
Min. int. in London prof	—	—	24	Cr11
Net profit	\$157,089	\$163,446	\$105,435	loss\$118,192
Preferred dividends	65,679	89,223	42,394	66,281
Common dividends	79,736	—	—	46,000
Bal. carried to surplus	\$11,674	\$74,223	\$63,041	def\$230,473
Surplus at first of year	711,103	636,881	573,839	950,253
Miscell. charges (net)	4,250	—	—	145,940
Total surplus	\$718,528	\$711,104	\$636,881	\$573,839
Shares common stock	200,000	200,000	200,000	200,000
Earnings per share	\$0.46	\$0.49	\$0.20	Nil

Consolidated Balance Sheet Aug. 31		Total			
Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$777,386	\$391,349	Trade accts. payable	\$21,690	\$12,258
Cust's receivab. es.	235,275	211,983	Due banks	53,689	—
Inventories	469,230	778,799	Miscell. acerals	68,588	29,264
Prepd. insur., supplies, &c.	—	37,167	Res. against yarn commitments	—	7,920
Cash surr. val. of life insurance	105,530	87,180	Other obligations	21,815	24,104
Sundry accts. and notes receivable	49,245	61,917	Preferred stock	937,700	y938,600
Inv. stk. aff. cos.	68,423	68,546	x Common stock	750,000	750,000
Miscell. invest's.	4,775	4,775	z Earned surplus	610,478	603,054
Hayden Isl. Amusement Co. stock & secur. advs.	115,880	115,880	Capital surplus	108,050	108,050
Plant & equipm't.	710,004	715,653			
Deferred charges	36,259	—			
Pat'ts & tr.-marks	1	1			
Total	\$2,572,010	\$2,473,250	Total	\$2,572,010	\$2,473,250

* Represented by 200,000 no par shares. y After deducting \$39,700 in 1935 and \$38,800 in 1934 stock held in treasury.—V. 139, p. 2999.

Kansas Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	x1934—3 Mos.—	1935—9 Mos.—	x1934—9 Mos.—
Total gross earnings	\$416,689	\$407,305	\$1,083,679	\$1,069,699
Total oper. exps. & taxes	257,049	251,876	724,384	686,926
Net earnings from oper.	\$159,639	\$155,429	\$359,295	\$382,772
Other income (net)	Dr1,345	Dr1,540	Dr4,021	Dr4,618
Funded debt interest	65,295	67,674	199,017	203,652
General interest	2,127	3,264	6,058	11,059
Amortiz. of debt disc. & expense	7,432	7,605	22,389	22,898
Amortiz. of pref. stock discount & expense	1,250	1,250	3,750	1,250
Net income before preferred dividends	\$82,188	\$74,094	\$124,059	\$139,293
Pref. stock dividends	29,885	29,544	89,655	89,307
Balance	\$52,303	\$44,549	\$34,404	\$49,985

* Adjustments made subsequent to Sept. 30 1934 but applicable to the period beginning Jan. 1 1934 have been given effect to in these columns.—V. 141, p. 1440.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

39 Weeks Ended Sept. 28—	1935	1934	1933
Net loss after deducting all charges, prov. for Fed. inc. taxes & deprec. x	\$172,114	y\$168,546	x\$552,793
* Includes a net loss of \$124,836 of Orpheum Circuit, Inc. and its subsidiaries from Jan. 1 1933 to Jan. 27 1933, on which latter date Orpheum Circuit, Inc. was adjudicated bankrupt. y Depreciation amounted to \$703,263 in 1934 and Federal taxes, \$42,320. x Depreciation amounted to \$607,941 and Federal taxes, \$38,775.—V. 141, p. 2740.			

Kansas Power & Light Co.—Files for \$30,000,000 Bonds

The company has filed with the Securities and Exchange Commission a registration statement covering the proposed issuance of \$30,000,000 4½%

first mortgage bonds, due 1965. The purpose of the issue is to pave the way for acquisition of properties of its subsidiaries.

The new Kansas Power & Light Co. bonds are to be underwritten by a syndicate headed by First Boston Corp. and Dillon, Read & Co. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 2740.

(B. F.) Keith Corp. (& Subs.)—Earnings—

39 Weeks Ended Sept. 29—	1935	1934	1933
* Net profit after deducting all chgs. incl. deprec. and after provision for Federal income taxes.....	\$176,753	loss \$173,604	loss \$354,039
* After depreciation of \$486,558 in 1935 and \$569,304 in 1934 and \$680,531 in 1933, and after provision for income taxes amounting to \$25,125 in 1935 and \$11,670 in 1934.—V. 141, p. 2740.			

Kellogg Co.—Announces Voluntary Wage Increase to Highest Level in Company's History—Says Six-Hour Day Is Solution to Unemployment Problem—

The six-hour day with wages raised to compensate for the shorter working period is the only solution for the unemployment problem, President W. K. Kellogg asserted on Nov. 7, in announcing the highest wage scale in the history of the company.

The new scale results from an average increase of 12.5%, which applies to all male factory workers and which will be retroactive to Oct. 28. Under it the minimum wage paid janitors and other unskilled workers is increased from \$4 to \$4.50 for a six-hour day, the highest in the company's history including wages paid for the eight-hour day which was abolished Dec. 1 1930.

Wages in the higher brackets, which include most of the company's men employees, are increased in proportion. Wages of women employees were raised two years ago so that their earnings for six hours' work equal those previously paid for eight hours.

Under the new scale, Mr. Kellogg pointed out, the minimum guaranteed wage for men is \$27 for a 36-hour week. But, he added, employees in many departments, including those receiving the minimum, earn an average bonus of 15 to 20% in addition to their guaranteed wages, so that they receive above \$30.

Employees work for six days a week, except in the winter, when they are on a five-day basis. The plant employs four shifts in each 24-hour period.

In announcing the increase, which came as a surprise to the employees, Mr. Kellogg said he is convinced by the experience of his company and by the "failure of other methods" that the shorter working day without cuts in pay is "the only permanent and workable solution of the unemployment problem." It should increase employment by at least 20% in the plants adopting it, he figured.

"There is no doubt in my mind that the solution of the unemployment problem in the United States lies in spreading employment among more workers without decreasing their buying power through reduced wages," Mr. Kellogg said. "By wages, I refer to the amount in a man's pay envelope—not the hourly rate."—V. 137, p. 4368.

Keystone Custodian Funds, Inc.—Initial Series B-2

Dividend—

The initial distribution of income amounting to \$1.01 per share has been declared on the Keystone Custodian Fund series B-2 shares payable Nov. 15 to holders of record Oct. 31.—V. 141, p. 1935.

Key West Electric Co.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings.....	\$12,039	\$13,290	\$152,445	\$153,748
Operation.....	5,403	5,431	69,284	66,747
Maintenance.....	1,582	1,078	19,866	17,674
Taxes.....	1,313	1,537	16,580	16,049
Interest and amortizat'n.....	1,963	2,004	24,019	25,637
Balance.....	\$1,777	\$3,238	\$22,694	\$27,638
Appropriations for retirement reserve.....			20,000	20,000
Preferred dividend requirements.....			24,500	24,500
Deficit for common dividends and surplus.....			\$21,805	\$16,861

—V. 141, p. 2437.

(S. S.) Kresge Co.—Sales—

Month of—	1935	1934	1933
January.....	\$8,488,423	\$8,824,821	\$7,706,388
February.....	8,975,052	8,797,055	8,053,868
March.....	10,328,161	12,320,725	8,491,512
April.....	11,518,500	10,146,128	10,228,412
May.....	10,871,686	11,680,348	9,941,023
June.....	11,048,088	11,522,566	10,304,867
July.....	10,004,027	9,471,998	9,406,816
August.....	10,758,148	10,252,468	9,920,933
September.....	10,147,936	10,413,911	10,634,773
October.....	11,925,369	11,498,690	10,848,333

Total 10 months.....\$104,065,391 \$104,928,710 \$95,536,928
The company had 693 American and 48 Canadian stores in operation on Oct. 31, against 683 American and 45 Canadian at the end of October 1934.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the depositary's certificates of participation in 15-year 5% 1st mortgages due Nov. 1 1945.—V. 141, p. 2437.

(S. H.) Kress & Co.—Sales—

Month of—	1935	1934	1933
January.....	\$4,761,726	\$5,106,517	\$3,912,983
February.....	4,968,306	5,083,475	3,895,802
March.....	5,472,265	6,330,794	4,086,768
April.....	6,441,416	5,732,389	4,766,042
May.....	5,934,386	6,095,747	4,978,301
June.....	5,700,379	5,757,198	4,830,253
July.....	5,883,589	5,335,936	4,928,805
August.....	5,946,257	5,574,040	5,416,829
September.....	6,137,927	5,684,751	5,405,554
October.....	6,585,666	6,366,935	5,770,539

Total for 10 months.....\$57,831,917 \$57,067,782 \$47,991,876

—V. 141, p. 2437.

Laclede Power & Light Co.—Seeks to Issue \$6,000,000 Bonds and 30,000 Shares Pref. Stock—See under "Current Events and Discussions" on a preceding page.—V. 141, p. 440.

Langleys, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par \$100, payable Nov. 15 to holders of record Nov. 4. A similar distribution was made in each of the six preceding quarters. Regular quarterly payments at the same rate were made up to and incl. May 15 1932. The balance of accumulations due after the Nov. 15 payment will be \$12.25 per share.—V. 141, p. 1772.

Lehigh Valley RR.—Extension of Bonds—

Application of the Easton & Northern RR. to extend from Nov. 1 1935 to Nov. 1 1937, maturity of \$300,000 first mortgage 4½% bonds has been approved by the Interstate Commerce Commission.

The Commission also granted authority to Lehigh Valley RR. to continue assumption of obligation and liability as guarantor, in respect of such bonds, but dismissed that part of the application which requested authority to continue the pledge of \$250,000 of such bonds (owned by the Lehigh Valley RR.) with Reconstruction Finance Corporation as collateral security for loans approved. The Commission did not explain its reason for refusing the latter request.

It is stated that Lehigh Valley RR. or a subsidiary will purchase at par any of the Easton & Northern RR. first mortgage 4½% bonds not assenting to the extension.

Approximately 90% of the \$50,000 bonds outstanding in the hands of the public has agreed informally to extend the maturity.—V. 140, p. 2740.

Laura Secord Candy Shops, Ltd.—Earnings—

Years End. Sept. 30—	1935	1934	1933	1932
Net profit after all exps., prov. for bonus deprec., income taxes, &c.....	\$226,860	\$216,687	\$218,037	\$281,262
Common dividend.....	172,500	172,500	172,500	172,500
Balance.....	\$54,360	\$44,187	\$45,537	\$108,762
Shares com. stock outstanding (no par).....	57,500	57,500	57,500	57,500
Earnings per share.....	\$3.95	\$3.77	\$3.79	\$4.89

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
* Fixed assets.....	\$250,937	\$264,929	* Common stock.....	\$604,464	\$604,464
Good-will.....	1	1	Payables.....	1,000	1,000
Cash.....	132,323	239,828	Tax reserves.....	43,553	39,016
Bonds.....	1,601,311	1,402,646	Surplus.....	1,144,954	1,050,594
Invest. in & adv. to Candyteria, Ltd.....	6,866	8,580			
Mtge. rec. & accord.....					
Interest.....	4,065	6,590			
Inventories.....	87,280	102,166			
Prepd. & def. chgs.....	11,188	10,334			

Total.....\$2,093,972 \$2,035,075 Total.....\$2,093,972 \$2,035,075

* After deducting depreciation of \$490,361 in 1935 and \$468,982 in 1934. y Represented by 57,500 no par shares.—V. 140, p. 4070.

Leipzig Overland Power Cos.—To Pay Interest—

Brown Brothers Harriman & Co., fiscal agents for the 20-year 6½% sinking fund mortgage bonds, due 1946, announced that Nov. 1 coupons on these bonds will be paid at their face amount in current dollars. Although regular payment for the service of this interest has not been received, the fiscal agents hold a special deposit which may be used for payment of bond interest.—V. 139, p. 2835.

Lerner Stores Corp.—Sales—

Month of—	1935	1934	1933
January.....	\$1,789,621	\$1,581,368	\$1,174,761
February.....	1,837,678	1,587,856	1,240,948
March.....	2,371,983	2,584,812	1,391,889
April.....	2,902,327	2,225,702	1,949,997
May.....	2,707,330	2,524,854	1,899,851
June.....	2,924,828	2,560,030	1,915,543
July.....	2,582,757	2,011,102	1,693,272
August.....	2,186,165	1,886,996	1,655,685
September.....	2,336,098	2,128,598	1,731,666
October.....	2,787,750	2,501,620	1,883,609

Total for 10 months.....\$22,636,916 \$20,592,938 \$16,537,221

—V. 141, p. 2590.

Link Belt Co.—50-Cent Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. This compares with 20 cents paid on Sept. 1, last; 15 cents on June 1 and March 1 1935; 10 cents per share paid each quarter from June 1 1933 to Dec. 1 1934, inclusive; 20 cents paid each of the three preceding quarters, and 30 cents paid on June 1 and March 1 1932.—V. 141, p. 2893.

Loblaw Groceries, Ltd.—Earnings—

Period End. Oct. 19—	1935—4 Weeks—	1934—20 Weeks—	1934—20 Weeks—
Sales.....	\$1,214,789	\$1,157,706	\$5,715,703
Net profit after charges & income taxes.....	61,535	55,405	242,666

—V. 141, p. 2438.

Loew's Inc.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 13. Extra dividends of 75 cents per share were distributed on Dec. 31 1934 and 1929 while an extra of \$1 was paid on Dec. 31 1931 and 1930.—V. 141, p. 1442.

Long Island RR. Co.—New Director—

George V. McLaughlin, President of the Brooklyn Trust Co., was on Nov. 6, elected a director of this company.—V. 141, p. 2893.

Los Angeles Gas & Electric Corp.—Registers \$40,000,000 Bonds with SEC—See details under "Current Events and Discussions" in "Chronicle" Nov. 2, p. 2814.—V. 141, p. 2893.

Discussions" in "Chronicle" Nov. 2, p. 2814.—V. 141, p. 2893.

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings

9 Months Ended Sept. 30—	x1935	y1934
Total operating revenue.....	\$566,644	\$569,772
Non-operating revenue—net.....	13,425	14,637
Gross revenue.....	\$580,069	\$584,410
Operation.....	400,065	396,943
Maintenance.....	66,122	56,109
Local taxes.....	49,521	53,105
Income deductions.....	3,815	2,989
Premium on bonds retired.....	2,082	—
Interest on bonds.....	2,533	—
Interest—miscellaneous.....	718	—

Net income before deprec., Fed. income tax, &c.....\$55,209 \$75,263
* There have been eliminated from 1935 figures the results of operation of South Mississippi Ice Co. and the ice property in Commerce, Texas, which properties were sold earlier in the year. y Comparative figures for 1934 are those of the predecessor company re-stated for comparative purposes.

Consolidated Balance Sheet Sept. 30 1935

Assets—	1935	Liabilities—	1935
Fixed assets.....	\$996,686	Accounts payable.....	\$29,769
Investments, stocks & bonds.....	970	Consumers' deposits.....	14,961
Cash.....	203,308	Ice coupon liability.....	3,763
U. S. Treasury bonds 3%, due Dec. 1951 (at par).....	29,000	Accrued taxes.....	32,476
Notes receivable.....	36,000	Accrued int. on consumers' dep.....	4,782
Accounts receivable.....	99,805	Accrued liability insurance.....	4,272
Interest receivable.....	1,206	Reserves.....	73,329
Materials & supplies—General.....	7,779	Deferred liabilities.....	3,247
Merchandise.....	8,827	Common capital stock (68,966 whole shares).....	68,966
Prepayments.....	13,195	Common capital stock (132.13 fractional shares).....	132
Miscellaneous current assets.....	767	Capital surplus.....	1,096,617
Deferred assets.....	878	Earned surplus.....	66,108

Total.....\$1,398,426 Total.....\$1,398,426

—V. 141, p. 925.

Louisiana Steam Generating Corp.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings.....	\$192,283	\$136,460	\$2,139,479	\$1,843,119
Operation.....	119,744	97,828	1,391,830	1,259,498
Maintenance.....	11,136	6,859	79,881	64,371
Taxes.....	5,805	6,628	101,930	69,858
Interest & amortization.....	16,433	17,476	202,670	218,322
Balance.....	\$39,163	\$7,666	\$363,165	\$231,069
Appropriations for retirement reserve.....			264,000	264,000

Balance for common dividends and surplus.....\$99,165 def\$32,930

—V. 141, p. 2894.

McKesson & Robbins, Inc.—Recapitalization Plan to Eliminate Accrued Dividends on Preferred Stock—

The directors on Nov. 1 approved a recapitalization plan designed to eliminate accrued dividends on the company's \$3.50 preferred stock, aggregating \$5,969,600, and to place the company in position to begin regular payments on a new preference stock to be issued in exchange. The plan will be submitted to stockholders for approval at a special meeting early in December.

To take care of accrued dividends on the present preferred stock, which will total \$14 a share on Dec. 15, the company proposes to offer an exchange of 1 1/4 shares of new preference stock, \$3 series, no par value, 1/2 share of common stock and a cash payment of 50 cents for each share of the present 7% preferred stock, \$50 par value. Dividends on the new preference stock will be cumulative from Dec. 15 1935. It will be redeemable at \$55 a share and entitled to \$55 a share in voluntary liquidation and to \$50 a share in involuntary liquidation.

The new preference stock will be convertible into two shares of common stock instead of the 1 share provided for the present preferred stock and will have equal voting rights with the common stock. Under the recapitalization plan cumulative voting is provided and preferred stockholders may elect a majority of the board of directors if at any time dividends are in arrears.

Contingent on the plan being declared effective, the cash payment of 50 cents per share will be declared forthwith on the present 7% preferred stock and it is the intention of the directors to begin the payment of regular quarterly dividends on the new preference stock with the declaration of the dividend due on March 15 1936.

The company has been advised by counsel that no taxable gain will result to either preference or common stockholders from the proposed recapitalization.

Upon consummation of the plan, the company will have outstanding 533,000 shares of the new preference stock, as compared with 426,400 shares of present preferred stock, and 1,282,983 shares of common stock after allowing for the 213,200 additional shares to be given to preferred stockholders as part of the exchange proposal.

Earnings (Estimated) for 3 and 9 Months Ended Sept. 30

	1935—3 Mos.—1934	1935—9 Mos.—1934
Net estimated profit after all chgs. & prov. for minority interests—	\$585,273	\$182,382
	\$1,417,383	\$1,237,576

—V. 141, p. 2894.

McKinney Steel Holding Co.—To Retire Preferred Stock—

The preferred stock will be retired through the sale of the Republic Steel Co. purchase money bonds and the funds already received from the sale of the Republic preferred held in McKinney portfolio, if preferred stockholders approved the move at a meeting called for Nov. 14. (See also Republic Steel Co. above.)

The directors, subject to the approval of stockholders, have already adopted a resolution calling all shares of preferred stock for retirement on or before Dec. 2 at \$127.50 a share.

In preparation for retirement of 11,056 shares of preferred for year ending Sept. 30 1936, the company has already disposed of its entire 13,437 shares of 6% preferred stock, series A, of Republic Steel Corp., and \$100,000 of purchase money first mortgage 5 1/2% bonds of the same company. Directors have been able to secure a commitment from a syndicate composed of Kuhn, Loeb & Co., Field, Gore & Co., Hayden, Stone & Co., Lehman Brothers and Bankers Trust Co., for sale to them of all the remaining purchase money Republic bonds.—V. 139, p. 2683.

McLellan Stores Co.—Plan of Recapitalization—

A letter sent to stockholders on Oct. 29, by President W. W. McLellan, reads in part, as follows:

The company has outstanding 35,000 shares of 6% preferred stock, series A (of which 640 shares are held in the treasury), 7,333 shares of 6% preferred stock, series B, and 588,814 shares of common stock. Dividends on the preferred stock were in arrears on Oct. 1 1935 in the amount of \$21 per share, or an aggregate of \$875,553. The sinking fund with respect to the preferred stock, series A, will on Jan. 1 1936 be in arrears in the amount of \$700,000 (less the cost to the company of the 640 shares held in the treasury), and with respect to the preferred stock, series B, it will then be in arrears in the amount of \$110,000.

The charter provides that no dividends may be paid on the common stock unless, after payment thereof, the excess of current assets over all liabilities except mortgages and deferred installments of purchase price of real property is at least equal to \$100 per share of outstanding preferred stock. The present estimate of such excess of current assets at the end of this year is \$3,320,000 or a deficiency before common dividends are payable of \$849,300.

Unless the company is recapitalized, it is apparent that while the payment of current dividends on the preferred stock might be resumed, no substantial progress could be made toward clearing up the arrears of dividends or sinking fund for a considerable period to come, and that payment of common dividends would be long deferred.

Accordingly, the following plan of recapitalization has been approved by the board of directors for submission to the stockholders at a special meeting to be held on Nov. 20 1935. The plan not only places the company in position to pay dividends on its common stock, but also will permit the use of funds for the rehabilitation of old stores and the opening of new stores which otherwise would have had to be applied to the payment of accrued dividends and sinking fund on the preferred stock.

Digest of Plan of Recapitalization

(1) Each share of outstanding preferred stock, together with the accrued dividends thereon, will be converted into one share of new preferred stock, bearing dividends at 6% per annum cumulative from Oct. 1 1935, and 1 1/4 shares of common stock.

The new preferred stock will be convertible at any time into common stock at the rate of one share of new preferred stock for four shares of common stock. It will be redeemable at \$110 per share, the same rate as heretofore, and will retain the protection now afforded to the preferred stock of providing that no dividends may be paid on the common stock unless, after payment thereof, the excess of current assets over all liabilities except mortgages and deferred installments of purchase price of real property shall equal the par value of the outstanding preferred stock. The sinking fund will terminate in view of reduction of the preferred stock to \$3,000,000.

(2) The stated capital of the company will be reduced to an amount equal to \$100 for each share of outstanding new preferred stock and \$1 for each share of outstanding common stock.

(3) The authorized common stock will be increased to 1,000,000 shares and changed from no par value to a par value of \$1 per share.

(4) After the conversion of the outstanding preferred stock into new preferred stock and common stock the company will offer to acquire for retirement 11,693 shares of the new preferred stock by issuing in exchange therefor seven shares of common stock for each share of new preferred stock so retired.

Upon completion of the plan the outstanding capitalization of the company will consist of 30,000 shares of preferred stock (par \$100) and 733,205 shares of common stock (par \$1).

Assuming that earnings of the company for the balance of the year are as favorable as are now estimated, it appears net current assets on Jan. 31 will exceed the par value of the preferred stock then outstanding. If such estimates are realized, it is the intention of the directors to initiate regular current dividends on the new preferred stock and pay the first dividend on Feb. 1 1936, for the four months beginning Oct. 1 1935. Subsequent dividends would be payable quarterly May 1, Aug. 1, Nov. 1 and Feb. 1 in each year. Directors would also expect to place the common stock on a dividend basis as soon thereafter during the year as conditions will permit.

The exchange of new preferred stock for common stock at the rate of one for seven as set forth above will be entirely at the option of the preferred stockholders and no preferred stockholder will be required to make such exchange unless he so elects.

United Stores Corp. is now the owner of 19,703 shares of preferred stock or 47% of the total amount outstanding and of 271,600 shares of common stock or 46.1% of the total amount outstanding. As United Stores Corp. owns approximately equal amounts of both classes of stock, there is obviously no advantage to it in the plan. Nevertheless, United Stores Corp. favors the plan as in the interest of all stockholders and of McLellan Stores Co.

United Stores Corp. has further indicated that it will tender for exchange into common stock the shares of new preferred stock to be owned by it. Accordingly, the company is assured of acquiring the requisite amount of 11,693 shares of new preferred stock, all of which will come from United Stores Corp. if no other new preferred stockholder elects to accept. Under the terms of the offer, however, United Stores Corp. will be entitled to

exchange only the same proportion of its holdings as are exchanged by all other preferred stockholders who may elect to tender their stock as tenders will be accepted pro rata. Thus a preferred stockholder who tenders all his preferred stock will be assured of an exchange of a minimum of 28% of his stock and may possibly be able to exchange as much as 57% depending upon how much preferred stock in the aggregate is offered for exchange. A preferred stockholder desiring to take maximum advantage of the exchange offer should tender all his preferred stock.

Sales for October and Year to Date

	1935—Month—1934	1935—10 Mos.—1934
Sales—	\$1,746,027	\$1,678,295
No. of stores in operation—	231	234

—V. 141, p. 2894.

McWilliams Dredging Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20. Extra dividends of 25 cents per share were paid on Sept. 1 and on June 1, last. A special dividend of 50 cents was paid on Dec. 1 1934.—V. 141, p. 602.

MacKinnon Steel Corp., Ltd.—Earnings—

Years End. July 31—	1935	1934	1933	1932
Loss from oper. after deduction of income tax—	\$13,398	\$2,252	\$25,073	prof\$29,960
Income from investm'ts—	Cr5,917	Cr850	-----	-----
Profit on sale of bonds—	Cr2,125	-----	-----	-----
Res. previously provided agst. inventories, not now required—	Cr10,000	-----	-----	-----
Depreciation on plant, machinery, &c.—	10,000	See a	See b	14,000
Interest on bank loans—	131	-----	-----	-----
Directors' fees—	825	925	-----	-----
Net loss—	\$6,313	\$2,327	\$25,073	prof\$15,960
Balance or profit from previous year—	1,528	3,856	42,054	53,143
Amount transferred from operating reserve—	-----	-----	-----	10,000
Total surplus—	def\$4,785	\$1,529	\$16,980	\$79,104
Divs. paid on pref. stock—	-----	-----	13,125	36,750
Adj. of inc. tax of 1930—	-----	-----	-----	299
Profit & loss surplus—	def\$4,785	\$1,529	\$3,855	\$42,054

a Depreciation of \$10,000 was provided by a transfer from surplus arising from redemption of preferred stock at a discount. b Depreciation provided for by transfer of \$12,000 from surplus arising from redemption of preferred stock at a discount.

Comparative Balance Sheet July 31			
	1935	1934	1933
Assets—			
Inventories—	\$21,086	\$23,853	
Accts. receivable—	33,976	65,575	
Cash—	123,991	102,838	
Prepd. taxes & ins.—	741	164	
Invest. in Domin. provine'l & Can. municipal bonds—	39,950	19,550	
Def. payments rec. on land sold—	-----	7,000	
Land, bldgs., plant and machinery—	453,811	453,811	
Total—	\$673,557	\$672,791	
Liabilities—			
Accts. & bills pay.. taxes—			\$13,758
Res. for deprec'n.—			106,000
Res. for redemp. of preferred stock—			4,346
7% preferred stock—			475,000
x Com. stk. & surp—			74,451
Total—	\$673,557	\$672,791	

x Represented by 12,000 common shares without nominal or par value.

—V. 139, p. 3001.

Mack Trucks, Inc.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss after deprec.—	\$284,520	\$13,729
	\$603,553	pf\$167,251

—V. 141, p. 925.

Maine Central RR.—Makes RFC Loan Application—Modifies Refunding Plan—

The company has applied to the Interstate Commerce Commission for approval of a loan of \$12,440,000 from the Reconstruction Finance Corporation to meet a maturity of \$20,000,000 1st & ref. mtge. bonds, and to pay off an RFC loan of \$2,440,393, maturing on that date.

In connection with the application for the loan, the road revealed that, as result of conferences with large holders of various bond issues, it had modified its original proposal for carrying out the refunding operation in certain minor details.

Under the plan now advanced, holders of the \$20,000,000 maturing obligations will be asked to accept \$500 of new 4% 1st mtge. & coll. trust bonds, series A, due Dec. 1 1945, or \$500 in cash—and \$500 in new 4 1/4% gen. mtge. bonds, series A, due in 1960, for the maturing obligations.

Under the plan as modified the company will not attempt to refund the \$3,000,000 6% coll. trust bonds now outstanding. These bonds, however, are to waive certain restrictions in the indenture of the mortgage and, in return, will be entitled to the benefit of sinking funds set up in the plan.

Alterations in the original plan, put forward last August, are designed in large part to make the new gen. mtge. bonds more attractive. The sinking fund provided for under this issue, and the new 1st & coll. trust bonds, have been revised so as to contain provisions for making up sinking fund arrears out of net income in subsequent years. In addition, the new gen. mtge. bonds are to be made convertible into Maine Central 6% prior preference stock on the basis of par for each security, with adjustments for accrued interest and dividends.—V. 141, p. 2894.

Manhattan Ry.—October Interest—

The interest due Oct. 1 1935, on the consolidated mortgage 4% gold bonds, due 1990, and certificates of deposit therefor, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% on Nov. 4 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning that date must carry the April 1 1936 and subsequent coupons.

The Committee further rules that the certificates of deposit be quoted ex-interest 2% on Nov. 4 1935; that they shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning that date must be stamped to indicate payment of the Oct. 1 1935, interest.

Agreement with City on Price for Properties—See under Rapid Transit in N. Y. City below.—V. 141, p. 2741.

Marlin-Rockwell Corp. (& Subs.).—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross earnings—	\$376,807	\$156,228
Depreciation—	34,910	40,325
Selling and admin. exp.—	101,639	91,155
Profit—	\$240,258	\$24,748
Other income—	19,578	14,728
Profit—	\$259,836	\$39,476
Other charges—	13,418	35,525
Federal taxes—	33,893	8,709
Net profit—	\$212,525	\$30,767
Common dividends—	169,622	157,622
Surplus—	\$42,903	def\$126,855
Shs. cap. stk. (no par)—	339,745	315,245
Earnings per share—	\$0.62	\$0.10

—V. 141, p. 926.

Metropolitan Edison Co.—Seeks to Issue \$11,710,090 1st Mtge. Bonds—See under "Current Events and Discussions" on a preceding page.—V. 141, p. 1599.

Melville Shoe Corp.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 19.....	\$1,748,419	\$1,325,240	\$1,060,914
Feb. 16.....	1,421,024	1,290,858	1,017,182
Mar. 16.....	1,699,250	1,543,401	1,010,003
Apr. 13.....	2,516,819	2,720,111	1,945,178
May 11.....	3,364,128	2,323,145	1,444,198
June 8.....	2,985,692	2,910,143	2,054,505
July 6.....	2,654,958	2,152,583	1,770,716
Aug. 3.....	1,377,870	1,283,701	1,242,728
Aug. 31.....	1,596,796	1,562,967	1,500,476
Sept. 28.....	2,878,307	2,549,956	2,028,993
Oct. 26.....	2,606,212	2,305,298	1,829,453

44 weeks ended Oct. 26.....\$24,849,475 \$21,967,406 \$16,904,498
—V. 141, p. 2439.

May Department Stores Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Dec. 2 to holders of record Nov. 15.—V. 140, p. 2711.

Michigan Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—9 Mos.—	1934—9 Mos.—
Operating revenues.....	\$2,728,546	\$2,522,829	\$24,179,409
Uncollect. oper. revenue.....	12	8	37,102
Operating expenses.....	1,728,913	1,787,419	15,885,140
Operating taxes.....	330,950	246,381	2,864,295
Net operating income.....	\$668,671	\$489,021	\$5,392,872

—V. 141, p. 2440.

Middle West Utilities Co.—Plan Revised by Court—

Federal Judge James H. Wilkerson at Chicago on Nov. 6 tentatively approved the plans submitted by security holders and creditors for reorganization of the company. Final approval was made contingent on certain modifications which would give holders of the common and preferred stock options to purchase shares in the new company in addition to the stock that would be allotted to them under the present terms.

At the same time Judge Wilkerson gave notice that he would retain a tight rein over the affairs of the company for a "reasonable period" after the reorganization becomes effective.

Uncertainty exists over the acceptability to the bank creditors and the noteholders of the stipulations made by Judge Wilkerson. Representatives of these creditors had previously declared they had made the fullest possible concessions to the stockholders.

Judge Wilkerson made public a lengthy memorandum explaining the revisions he desired in the plan of reorganization. He said in part:

"The stockholders, in my opinion, should be given some additional opportunity to share in the future prosperity of the new company, if it turns out to be prosperous. The appearances do not justify an outright allotment of additional shares of the new company to the stockholders. It appears equitable, however, that the stockholders should receive, in addition to the shares allotted to them, warrants or contracts entitling them to purchase shares in the new company at set prices.

"In cases like this there should be stability in the management of the new company during what may be designated as the transition period. It must be borne in mind that the investor is emerging from 3½ years of court control.

"Giving consideration to the valuation urged upon the court by the proponents of the plan as a basis for its adoption, the issuing of a warrant for each two shares of preferred stock and each fifty shares of common stock entitling the holders to purchase one share of the new company at \$5 appears to be a reasonable provision."—V. 141, p. 2592.

Midland Royalty Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations, on the \$2 cum. conv. preference stock, no par value, payable Nov. 15 to holders of record Nov. 12. A like payment was made on Sept. 16, June 15 and March 15 last and compares with 50 cents paid on Feb. 15 last and on Dec. 15 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15 1934, while on Feb. 15 1934 a payment of 50 cents per share was made. In addition a regular payment of 50 cents per share was made on May 15 1934.

After the payment of the Nov. 15 dividend accumulations will amount to \$4 per share.—V. 141, p. 1600.

Milwaukee Electric Ry. & Light Co.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Total operating revenues.....	\$26,643,679	\$25,553,895
Operating expenses.....	13,496,425	12,991,055
Maintenance.....	2,077,457	1,995,589
Taxes, other than income taxes.....	3,314,228	3,106,625
Provision for income taxes.....	370,771	383,875
Net operating revenues.....	\$7,384,796	\$7,076,751
Non-operating revenues.....	38,567	34,727
Gross income.....	\$7,423,363	\$7,111,478
Interest on funded debt.....	3,129,378	3,155,462
Amortization of bond discount & expense.....	149,858	151,390
Other interest charges.....	91,515	76,240
Interest during construction.....	Cr316,569	Cr221,127
Other deductions.....	23,886	22,468
Appropriations for depreciation reserve.....	2,670,820	2,534,427
Net income.....	\$1,674,473	\$1,392,616

—V. 141, p. 1102.

Minneapolis & St. Louis RR.—Receivers' Certificates—

The Interstate Commerce Commission on Oct. 30 authorized the issuance of \$1,185,000 receivers' certificates to renew or extend matured and maturing certificates of like principal amount.

The report of the Commission says in part:
On Oct. 5 1935, the U. S. District Court for the District of Minnesota authorized the co-receivers, among other things, to extend or renew for a period of six months or longer, at a rate of interest to be agreed upon, obligations to banks, trust companies, and individuals evidenced by receivers' certificates aggregating \$1,185,000. The order authorizes the co-receivers to reserve in the certificates the right to call the entire issue, upon not less than 20 days' notice, for payment of principal and accrued interest. Of the outstanding certificates \$1,035,000 will mature Nov. 27 1935, and \$150,000 are past due. Of the latter, \$50,000 matured May 26 1935, and \$100,000 matured May 25 1933. As our order of April 27 1935, provided for the issue of \$150,000 of receivers' certificates to renew or extend these overdue certificates, and such authority has not been and will not be exercised, that order will be appropriately modified so as to reduce the aggregate amount of certificates that may be issued thereunder to \$1,035,000.—V. 141, p. 2895.

Mississippi River Power Co., St. Louis, Mo.—Earnings

12 Months Ended Sept. 30—	1935	1934
Operating revenues (electric) incl. gross charges under firm power contract.....	\$3,755,046	\$3,314,600
Total operating expenses, maintenance & taxes.....	749,339	1,481,552
Net operating revenues.....	\$3,005,706	\$1,833,048
Non-operating revenues.....	122,450	124,011
Gross income.....	\$3,128,157	\$1,957,059
Interest on funded debt.....	967,214	974,695
Amortization of bond discount & expense.....	69,730	51,984
Other interest charges.....	Cr9,246	11,869
Appropriations for depreciation reserve.....	260,000	260,000
Net income.....	\$1,840,458	\$658,511

—V. 141, p. 1102.

Missouri Pacific RR.—Delafield Committee Opposes Plan

Edward C. Delafield, Vice-President of the City Farmers Bank & Trust Co., and Chairman for the protective committee of the MOP gold 4s of 1975, has filed a petition with the Interstate Commerce Commission asking

that the Van Sweringen plan of reorganization be held prima facie impracticable. The committee, which has not solicited deposits, represents \$1,230,000 of the bonds, Mr. Delafield said.—V. 141, p. 2895.

Mobile & Ohio RR.—Earnings—

September—	1935	1934	1933	1932
Gross from railway.....	\$816,593	\$689,119	\$720,547	\$6,664,872
Net from railway.....	167,030	92,607	118,178	121,577
Net after rents.....	82,141	3,477	10,249	8,965
From Jan. 1—				
Gross from railway.....	6,421,349	6,474,734	6,049,330	5,888,094
Net from railway.....	815,469	970,422	1,076,931	529,477
Net after rents.....	9,511	56,210	147,112	def521,925

—V. 141, p. 2283.

Mohawk Hudson Power Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Operating revenues.....	\$9,428,401	\$8,912,711	\$39,231,724	\$37,244,893
Oper. rev. deductions.....	6,749,528	6,449,000	27,376,125	25,211,684
Operating income.....	\$2,678,872	\$2,463,710	\$11,855,598	\$12,033,209
Non-oper. income, net.....	4,111	6,387	16,596	23,067
Gross income.....	\$2,682,984	\$2,470,097	\$11,872,195	\$12,056,276
Deducts. from gross inc.....	1,543,268	1,535,427	6,288,820	6,147,129
Balance.....	\$1,139,715	\$934,670	\$5,583,374	\$5,909,147
Divs. on pf. stks. of subs.....	552,115	552,115	2,208,462	2,208,462
Net income.....	\$587,599	\$382,554	\$3,374,911	\$3,700,684

× Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 1937.

Molybdenum Corp. of America—Removed from Listing—

The New York Curb Exchange has removed from listing the voting trust certificates for capital stock, \$1 par.—V. 141, p. 927.

Monongahela West Penn Public Service Co.—Two

Bond Issues Aggregating \$29,500,000 Offered—A banking group headed by W. C. Langley & Co. on Monday offered two new bond issues aggregating \$29,500,000. The offering is made up of \$22,000,000 1st & gen. mtge. bonds, 4½% series due 1960, priced at par and int. from Oct. 1 1935, and \$7,500,000 6% debentures due 1965, also priced at par and int. Others in the offering group are: The First Boston Corp.; Blyth & Co., Inc.; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodgett, Inc.; White, Weld & Co.; H. M. Bylesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc.; W. E. Hutton & Co., and Paine, Webber & Co. The new 1st & gen. mtge. bonds will be designated "first mortgage bonds" upon the satisfaction of mortgages securing outstanding underlying bonds which are being redeemed or retired. A prospectus dated Nov. 1 affords the following:

1st & gen. mtge. bonds, 4½% series. Dated Oct. 1 1935; due Oct. 1 1960. Interest payable A. & O. in N. Y. City. Red. all or part at any time on 30 days' notice at 107½ to and incl. Oct. 1 1945, at 105 thereafter to and incl. Oct. 1 1950, at 103 thereafter to and incl. Oct. 1 1955, at 101 thereafter to and incl. Oct. 1 1957, and at 100 thereafter until maturity, with accrued int. in each case. Coupon bonds registerable as to principal in denoms. of \$1,000. Fully registered bonds in denoms. of \$10,000, \$5,000 and \$1,000. Chase National Bank of New York, trustee.

6% debentures, due 1965. Dated as of Oct. 1 1935; due Oct. 1 1965. Int. payable A. & O., in N. Y. City. Red. all or part at any time on 30 days' notice at 110 to and incl. Oct. 1 1960, and at 100 thereafter until maturity, with accrued int. in each case. Company agrees upon proper application to reimburse in each year to holders or owners of debentures, except corporations, any normal Federal income tax not exceeding 2% of int. derived in such year from debentures. Coupon debentures registerable as to principal in denoms. of \$1,000 and \$500. Registered debentures in denoms. of \$10,000, \$5,000 and \$1,000. Chemical Bank & Trust Co., New York, trustee.

Purpose of Issue—Of the net proceeds estimated at \$28,555,050 (after deducting estimated expenses and excluding accrued interest), (1) \$14,879,550 will be deposited with Chase National Bank, New York, as trustee under the indenture securing the same, for the redemption of \$14,171,000 1st lien & ref. mtge. 5½% gold bonds, series B, dated Feb. 1 1923, at 105, and to obtain the satisfaction of the indenture securing the same; (2) \$9,217,745 will be deposited with Chase National Bank, New York, as trustee under the indenture of the company, to be dated Oct. 1 1935, for application to the redemption or retirement of \$8,822,900 of certain presently outstanding bonds, including redemption premiums; (3) \$4,270,000 will be applied to the payment on account of the open account indebtedness of the company to the parent company, West Penn Power Co., amounting to \$4,770,000, and (4) \$187,755 will be used for general corporate purposes.

Consolidated Earnings of Company and Subsidiaries

	12 Mos. End. Aug. 31 '35	1934	1933	1932
Total oper. revenue.....	\$8,154,305	\$7,984,304	\$7,332,546	\$7,525,313
Oper. exps., incl. maint. & taxes (other than prov. for inc. taxes).....	5,192,452	5,185,894	4,426,620	4,826,957
Prov. for renewals, retirements & depletion.....	455,009	427,178	403,304	402,727
Operating income.....	\$2,506,844	\$2,371,232	\$2,502,622	\$2,295,629
Non-operating income.....	41,885	29,708	16,364	23,607
Gross income.....	\$2,548,729	\$2,400,940	\$2,518,986	\$2,319,236
Prov. for income taxes.....	33,340	16,500	-----	-----

Bal. before int. & other income deductions... \$2,515,389 \$2,384,440 \$2,518,986 \$2,319,236
Annual int. require. on mtge. debt to be outstanding..... \$1,016,000
Annual interest require. on debts. & notes to be outstanding..... 451,950
Annual interest require. on debt to parent co. to be outstanding..... 25,000

Interest require. on total fund. & long-term debt to be outstand. \$1,492,950

Ratio of bal. before int. & other inc. deductions for the 12-month period ended Aug. 31 1935, to:

Annul int. require. on mortgage debt to be outstanding..... 2.92

Before provision for renewals, retirements and depletion..... 2.47

After provision for renewals, retirements and depletion.....

Annual int. require. on total funded & long-term debt to be outstanding..... 1.98

Before provision for renewals, retirements and depletion..... 1.67

After provision for renewals, retirements and depletion.....

Capitalization After Proposed Financing

Capitalization of company and subsidiaries as at June 30 1935, adjusted to reflect the issue of the bonds and debentures and ultimate retirement of bonds and indebtedness for which provision is to be made:

	Authorized	Outstanding
1st & gen. mtge. bonds, 4½% series due 1960.....	a	\$22,000,000
1st mtge. bonds of subsidiaries.....	b	490,000
6% debentures, due 1965.....	a	7,500,000
Equip. tr. notes, ser. A, 5% due ser. 1936 to 1938.....	\$130,000	39,000
Open acct. indebted. to parent co.—due on demand.....	-----	500,000
6% cum. pref. stock (par \$25).....	2,950	500
7% cum. pref. stock (par \$25).....	14,997,050	7,297,050
Common stock (par \$25).....	25,000,000	14,602,450

a The respective indentures will provide for the issuance of bonds and debentures in series. The amounts to be authorized will be unlimited, except that additional bonds and debentures may be issued only under the terms of the respective indentures. b Includes \$25,000 of West Maryland Power Co. and \$465,000 of Marietta & Parkersburg Bridge Co. obligations.

Security for 1st & Gen. Mtge. Bonds—The 1st & gen. mtge. bonds, 4½% series due 1960, are to be secured, when issued, by a first mortgage lien on a substantial portion of the electric transmission and distribution and natural gas properties presently owned and on its entire water properties, and by a general mortgage lien, subject to the liens of mortgages securing underlying bonds all of which are to be redeemed or cancelled in connection with the present financing, on substantially all of the remaining physical properties of the company, and are also to be secured by the pledge of all outstanding shares of stock of three subsidiary companies. Company proposes to provide for the cancellation or redemption on or before June 1 1936, of all of such underlying mortgage bonds. Upon such redemption and the satisfaction of the mortgages securing such underlying bonds, the 1st & gen. mtge. bonds, 4½% series due 1960, will be secured by first mortgage lien on all of the physical properties now owned by the company, except equipment materials, goods, merchandise and supplies acquired by the company for the purpose of sale in the ordinary course of its business or to its customers or for the purpose of consumption in the operation of its properties and less than two miles of electric railway line located in the State of Ohio.

Security for Debentures—The 6% debentures, due 1965 are to be unsecured. However, the company will covenant, in substance, that so long as any debentures of this series shall be outstanding it will not mortgage or pledge any of its property or assets unless provision be made simultaneously for securing the debentures of all series equally and ratably with the other indebtedness secured by such mortgage or pledge; such covenant, however, not to apply to purchase money liens on physical property, the acquisition of physical property subject to existing liens, the liens of the company's 1st & gen. mtge. and the mortgages underlying the same, the refunding, replacing or extension of any of the foregoing liens, and liens for current taxes and assessments.

Maintenance and Improvement Fund—Indenture will provide, in substance, that for each calendar year commencing after Dec. 31 1936, while any of the bonds of the 4½% series, due 1960, remain outstanding, the company will pay to the trustee as a maintenance and improvement fund, a sum in cash equal to 15% of its total operating revenues for such calendar year, less (to the extent the company desires to include the same) the following credits: (1) all amounts expended by the company during such year for ordinary maintenance and repairs of its property; (2) all expenditures of the company during such year on account of renewals, replacements and substitutions of its property to the extent that such expenditures do not exceed the cost of such property if acquired on or after Nov. 1 1935, or the amount at which such property was carried on the books of the company on Nov. 1 1935, if acquired prior to that date, and (3) the cost or fair value, whichever is less, of property additions, certified to the trustee and not theretofore certified to the trustee under the terms of the indenture, and (4) the principal amount of any bonds issued under the indenture then surrendered to the trustee for cancellation. In case the total amount of such credits taken by the company for any calendar year shall exceed 15% of its total operating revenues for such year, the excess is to be available in any subsequent year or years as a credit balance to offset any deficiency of such expenditures. The indenture is also to contain provisions pursuant to which cash held by the trustee (other than cash deposited with the trustee for the payment or redemption of underlying bonds presently outstanding, or bonds issued under the indenture), including cash paid to the trustee on account of the maintenance and improvement fund, if not theretofore paid over to the company in accordance with the provisions of the indenture, may, at the request of the company, be applied to the purchase or redemption of bonds issued under the indenture.

Company and Its Business—Company was incorp. in West Virginia on May 17 1912, as Monongahela Valley Traction Co. and resulted from the consolidation of Fairmont & Clarksburg Traction Co., Fairmont & Northern Traction Co., and Clarksburg & Weston Electric Ry. The name of the company was changed to Monongahela Power & Ry. on May 11 1921, and to its present corporate title on Feb. 28 1923. By an agreement of merger, dated Sept. 10 1935, which became effective Oct. 23 1935, Kanawha Traction & Electric Co., Spencer Water & Ice Co., and Monongahela Water & Electric Co., subsidiaries of the company, were merged with and into the company. It is to have perpetual existence.

Business—The business of the company is chiefly that of rendering electric light, heat and power service. The business which originated about 1890 on a small scale in the upper Monongahela Valley, and in Parkersburg, in West Virginia, has been expanded from time to time through construction, purchase and the acquisition of the control of properties until at the present time the territory in which such service is rendered embraces substantially all of the northern half of West Virginia (with the exception of Ohio and Marshall counties, and a portion of the Eastern Panhandle). This territory has an area of approximately 11,000 square miles and an estimated population of 640,000.

The company purchases a large proportion of the electric power distributed by it and its subsidiaries, amounting to 51% in 1934. During that year approximately 98% of the power purchased was obtained from West Penn Power Co., the parent of the company. About 54% of the 1934 electric revenues of the company and its subsidiaries were received from lighting customers and the balance of 46% from power customers. Bituminous coal mining, steel industries, and glass manufacturers are the principal classes of industrial power customers, and revenues from these sources formed about 28% of the total electric revenues during such period.

The company is also engaged in the production, distribution and sale of natural gas, and in the operation of electric railways, waterworks and an ice plant.

Subsidiaries render electric light and power service, produce and distribute natural gas and operate city bus lines and two bridges.

The business of the company and its subsidiaries, other than transportation, has not changed in any essential character during the past five years but has fluctuated with the requirements for service of the communities which it serves.

Merger of Properties—Effective Oct. 23 1935, Kanawha Traction & Electric Co., Monongahela Water & Electric Co. and Spencer Water & Ice Co., which were formerly subsidiaries of the company, were merged with the company pursuant to an agreement of merger, dated Sept. 10 1935. The merged company is a continuation of the company, and has acquired the properties and assets (including the shares of stock of Marietta Electric Co.) and has assumed the liabilities of the three companies which merged with it.

Before the merger became effective Kanawha Traction & Electric Co. (a) completed the organization of Marietta Electric Co. (formerly called Washington County Light & Power Co.), which it heretofore caused to be incorporated in Ohio with charter powers authorizing it to engage in the electric business in that State (b) purchased for cash at par \$25,000 of the capital stock of said corporation which constituted all of its outstanding stock, and (c) transferred thereafter to Marietta Electric Co. all of the properties of Kanawha Traction & Electric Co. located in Ohio, with the exception of a minor portion of its railway lines which were there located, together with all franchise rights in connection therewith.

The property in Ohio which was transferred to Marietta Electric Co. consists of an electric transmission and distribution system serving the City of Marietta, Ohio, and neighboring communities.

The general character and location of the principal plants and other important units of Kanawha Traction & Electric Co., Monongahela Water & Electric Co. and Spencer Water & Ice Co., the companies merged with the company, are included in the property of the company.

Underwriters—The name of each underwriter and the respective amounts of bonds and debentures severally underwritten are as follows:

	Bonds	Debentures
W. C. Langley & Co.	\$5,500,000	\$1,880,000
First Boston Corp.	4,750,000	1,619,000
Blyth & Co., Inc.	2,500,000	852,000
Halsey, Stuart & Co., Inc.	2,500,000	852,000
Stone & Webster and Blodgett, Inc.	1,250,000	426,000
White, Weld & Co.	1,250,000	426,000
H. M. Byllesby & Co., Inc.	1,000,000	340,000
E. H. Rollins & Sons, Inc.	1,000,000	340,000
Coffin & Burr, Inc.	750,000	255,000
W. E. Hutton & Co.	750,000	255,000
Paine, Webber & Co.	750,000	255,000

Management & Control—Company and its subsidiaries form an important part of the American Water Works & Electric Co. system. Company is a direct subsidiary of West Penn Power Co., which holds 99.980% of the company's voting stock, an additional 0.017% of such voting stock being owned by American Water Works & Electric Co., Inc. All of the voting stock of West Penn Power Co. is owned within such system, 68.793% being owned by West Penn Electric Co. and 31.207% by West Penn Rys. (all of the latter's voting stock is owned by West Penn Electric Co.) American Water Works & Electric Co., Inc., owns 95.054% of the voting stock

of West Penn Electric Co., including all of the common stock of such company. The above percentages include qualifying shares in certain cases.

Capitalization of Company and Subsidiaries at June 30 1935

	Authorized	Outstanding
Fairmont & Clarksburg Traction Co., 1st mtge. 5s, 1938	\$2,500,000	\$2,500,000
Clarksburg Gas & Electric Co., 1st mtge. 6s, 1938	250,000	a250,000
Monongahela Valley Traction Co., 1st mtge., series A, 5s, 1942	15,000,000	a3,747,000
1st lien & ref. mtge. 5½s, series B, 1933		a14,171,000
Equip. trust notes, series A, 5s, 1935-1938	130,000	39,000
Open account indebtedness to West Penn Power Co.—due on demand		4,770,000
6% cum. pref. stock (par \$25)	118 shs.	b20 shs.
7% cum. pref. stock (par \$25)	599,882 shs.	291,882 shs.
Common stock (par \$25)	e600,000 shs.	584,098 shs.
Kanawha Traction & Electric Co.—		
Parkersburg Gas, Elec. Light & Street Ry., 1st 5s, 1938	\$150,000	a\$136,000
Parkersburg, Marietta & Inter-Urban Ry., 1st 5s, 1942	1,000,000	a540,000
1st & ref., series A, 5s, 1936		a1,649,900
Marietta & Parkersburg Bridge Co.—		
Ohio River Bridge & Ferry Co., 1st 5s, 1942	400,000	e315,000
Parkersburg & South Side Bridge Co., 1st 6s, 1937	180,000	d150,000
West Maryland Power Co.—		
5% purch. money obligation, payable in annual installments serially 1936 to 1961	39,000	25,000

a A part of the net proceeds from the sale of the securities offered by this prospectus is to be applied to or deposited for the redemption of these bonds. b At June 30 1935, R. S. Hartley of Fairmont, W. Va., was the owner of record of 20 shares of the 6% cum. pref. stock, constituting all of such stock outstanding. These shares may be exchanged for a like number of shares of 7% cum. pref. stock or common stock of the company. c An option, dated Sept. 5 1935, was granted for the sale of the bridge securing the bonds to the State Road Commission of West Virginia for a cash consideration of \$370,000. The option expired on Oct. 30 1935, but the company expects that negotiations for such sale will be continued. d Company has assumed the guaranty as to principal and interest of these bonds. Marietta & Parkersburg Bridge Co., the successor in title to Parkersburg & South Side Bridge Co., has recently sold to the State Road Commission of West Virginia, for \$154,500, plus an amount of cash equal to the cost of certain materials and supplies, the bridge which has been mortgaged to secure the payment of principal and interest of the said bonds of Parkersburg & South Side Bridge Co. The outstanding bonds of Parkersburg & South Side Bridge Co., will be called for redemption and the mortgage securing the same will be cancelled and discharged. e By the agreement of merger, effective Oct. 23 1935, the authorized common stock of the company was increased to 1,000,000 shares and 97,940 shares of the company's common stock, which were issuable under the agreement of merger upon conversion of the stocks of the three merging companies, became shares held in the treasury of the company since the stocks of such merging companies were owned by the company.—V. 141, p. 2742.

Monsanto Chemical Co. (& Subs.)—Earnings—

	1935	1934
9 Months Ended Sept. 30—		
Gross profit from operations before depreciation & obsolescence	\$6,768,529	\$4,524,294
Selling & administrative expenses	2,020,487	1,285,447
Depreciation & obsolescence	931,678	674,769
Research expenses	500,537	351,915
Net profit from operations	\$3,315,826	\$2,212,162
Other income	324,775	255,042
Gross income	\$3,640,601	\$2,467,204
Bond & note interest	42,959	41,956
Other charges	180,508	95,756
Provision for income taxes	550,321	384,260
Net income for period	\$2,866,812	\$1,945,230
Net income applicable to minority interests	58,125	—
Preferred dividends	75,687	—
Net earnings available for common stock	\$2,732,999	\$1,945,230
Earnings per share	\$2.76	\$2.25

Note—1935 figures include the earnings of the subsidiaries of the Swan Corp., which were acquired during the year, and of New England Alcohol Co. The earnings of the British subsidiary have been converted at \$4.85 per £.

Consolidated Balance Sheet

	Sept. 30 '35	Dec. 31 '34	Sept. 30 '35	Dec. 31 '34
Assets—			Liabilities—	
Cash	4,255,872	3,538,660	Accounts payable	1,267,976
Marketable secur.	103,857	280,150	Accrued accounts	473,737
Customers' notes & accts. receivable	2,451,396	1,592,527	Est. income taxes	827,059
Misc. accts. rec.	93,037	82,051	1st mtge. 6½% bonds	—
Investment in controlled cos.	—	910,469	Accr. divs. on pref. shares	—
Inventories	5,151,971	4,110,023	Funded debt	525,000
Misc. investments	295,721	227,716	Reserves	9,865,724
Loans, dep., &c.	195,134	213,120	Minority interests	—
Unconsol. subs. at nominal value	2,653	—	x Capital stock	9,878,762
Due from officers & employees	153,477	104,893	5½% red. cum. pf. stk. of Monsanto Chemicals, Ltd.	1,940,000
Land, bldgs., machinery & equip.	22,298,979	15,646,474	Paid-in surplus	3,009,186
Pats. & processes	2	2	Earned surp. acq. from predecessor	772,377
Deferred charges	346,997	198,633	Earned surplus	6,664,685
Total	35,349,097	26,904,720	Total	35,349,097

x Represented by shares of \$10 par value.—V. 141, p. 2896.

Montgomery Ward & Co., Inc.—Sales—

	1935	1934	1933
Month of—			
February	\$17,904,886	\$15,421,893	\$10,131,891
March	22,783,089	18,312,477	11,263,374
April	25,571,012	20,872,132	15,665,586
May	22,914,580	20,934,510	15,247,812
June	23,822,297	19,266,336	16,103,560
July	20,293,175	15,890,560	13,641,121
August	22,848,599	18,914,957	15,390,120
September	25,172,907	23,093,465	16,583,708
October	35,897,447	29,703,511	22,790,643

Total for nine months \$217,207,992 \$182,409,843 \$136,807,815
—V. 141, p. 2440.

Moore Drop Forging Co.—Pays \$4 Dividend—

The company on Nov. 1 paid a dividend of \$4 per share on the class A stock, no par value. The last previous dividend paid on this issue was the \$1.50 disbursement made on Nov. 1 1934, and the payment prior to that was the regular quarterly dividend of \$1.50 per share made on Feb. 2 1931.
—V. 141, p. 442.

Moody's Investors Service—Earnings—

	Income Account Year Ended Sept. 30 1935
Net income from operations before prov. for Fed. income tax	\$305,056
Provision for Federal income tax	41,339
Net income from operations	\$263,717
Surplus at beginning of year	148,380
Federal income tax adjustment for 1933	330
Total surplus	\$412,427
Dividends on participating preferred stock	172,200
Surplus Sept. 30 1935	\$240,227

Balance Sheet Sept. 30 1935

Assets—		Liabilities—	
Cash	\$542,139	Accounts payable	\$13,033
U. S. Govt. bonds	203,375	Federal income and capital stock tax	45,539
Accounts receivable (net)	247,796	Unexpired services subscriptions	462,021
Moody's Inv'tors S. Ltd.	6,152	a Capital stock (no par)	675,000
Inventories	41,728	Surplus	240,227
Due from officer & employees	4,869		
Accrued interest receivable	239		
Participating preferred stock (2,600 shares at cost)	110,040		
Copyrights, at cost	107,685		
Good-will, rating system, statistical files, &c.	1		
Value of life insurance	43,577		
b Furniture, fixtures, &c.	73,653		
Inv. in Moody's Investors Service, Ltd., at cost less 50%	12,484		
Advances to salesmen	16,421		
Prepd. & def'd insur., taxes, &c.	25,658		
Total	\$1,435,820	Total	\$1,435,820

a Represented by 60,000 shares participating preference stock, \$3 cum. dividend, and 60,000 shares of common stock. b After reserve for depreciation of \$146,579.—V. 141, p. 2594.

Morse Twist Drill & Machine Co.—Doubles Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, payable Nov. 15 to holders of record Oct. 31. This compares with 50 cents per share paid each three months from May 1934 to Aug. 15 last, incl., and on May 15 1931.—V. 140, p. 2713.

(G. C.) Murphy Co.—Sales—

Month of—	1935	1934	1933
January	\$1,803,350	\$1,554,267	\$1,129,575
February	1,890,864	1,584,436	1,222,990
March	2,266,253	2,246,132	1,313,762
April	2,575,705	2,060,363	1,628,753
May	2,420,153	2,367,499	1,661,437
June	2,583,924	2,465,993	1,808,328
July	2,354,196	2,075,916	1,804,118
August	2,512,814	2,118,051	1,803,139
September	2,350,545	2,105,135	1,912,000
October	2,864,891	2,481,172	1,993,644

Total for 10 months.....\$23,622,705 \$21,058,966 \$16,277,750
Stores in operation.....189 184 179
—V. 141, p. 2441.

Murray Corp. of America (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1935	1934	1933
Gross profit	\$2,671,632	\$1,414,135	\$830,817
Other income	143,675	210,850	132,646
Total income	\$2,815,307	\$1,624,985	\$963,463
Expenses, &c.	894,417	920,847	722,176
Balance	\$1,920,890	\$704,138	\$241,287
Depreciation	497,722	482,060	461,380
Interest	110,097	143,782	123,894
Federal taxes	176,183	10,000	—
Net profit	\$1,136,888	\$68,296	loss\$343,986
J. W. M. Mfg. pref. divs.	7,686	11,635	—
Profit	\$1,129,200	\$56,661	def\$343,986
Earns. per sh. on 768,732 shs. of com. stock (par \$10)	\$1.47	Nil	Nil

—V. 141, p. 2896.

Nash Motors Co.—Lower 1936 Prices—
Lower prices for 1936 Nash automobiles have been announced by C. H. Bliss, Vice-President and director of sales.
New prices show decreases in base price of some models in amounts from \$10 to \$335. The LaFayette series starts at \$595, the "400" series starts at \$665 and the Ambassador series starts at \$835.
The previous schedule listed the Ambassador base price at \$1,170 as compared with the new figure of \$835. The "400" models show decreases from \$10 to \$25 on various styles.—V. 141, p. 2441.

Nashville Chattanooga & St. Louis Ry.—Exemption from Public Utility Holding Company Act Sought—

The company has applied to the Securities and Exchange Commission for exemption from the provisions of the Public Utility Holding Company Act of 1935 as provided by Section 3(a) (3) of the Act. In its application the company states:

"Only one of its subsidiaries apparently comes within the terms of this Act, to wit: The Bruceton Light & Power Co. a Tennessee corporation, located at a Bruceton, Carroll County, Tenn. . . .

"The Nashville Chattanooga & St. Louis Ry. derives no material part of its income from the operations of the Bruceton Light & Power Co. . . .

"The Nashville Chattanooga & St. Louis Ry. submits that it is no in proper sense a holding company. Its business is that of an interstate carrier by railroad and its ownership of the Bruceton Light & Power Co. is only a means of providing light and power, principally to its employees, who were required to operate its shops at a new location, where such facilities were not available to them at that time."

The Bruceton Light & Power Co., has applied to the Securities and Exchange Commission for an order declaring it not to be an electric utility company under the terms of the Public Utility Holding Company Act of 1935, as provided by Section 2(a) (3) (B) of the Act.

The company's application states that it is a subsidiary of the Nashville Chattanooga & St. Louis Ry. and that it purchases current from the railroad company and distributes it in the town of Bruceton, which is inhabited principally by railroad employees.

The company states that it is "primarily a mere facility of the Nashville Chattanooga & St. Louis Ry. for the distribution of electrical energy for use in the town of Bruceton, Tenn."—V. 141, p. 2896.

National Cash Register Co.—Domestic Gross Orders—

Month of—	1935	1934
January	\$1,270,000	\$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,550
April	1,369,225	1,103,475
May	2,407,000	2,216,800
June	2,301,405	2,082,475
July	1,200,100	948,200
August	1,446,975	1,282,800
September	1,371,750	1,083,775
October	2,650,700	2,229,450

Total 10 months.....\$16,758,525 \$14,339,075
—V. 141, p. 2897.

National Radiator Corp. (Md.)—Earnings—

Period Ended Sept. 30 1935—	3 Mos.—	9 Mos.—
Gross profit	\$311,196	\$535,833
Selling, administrative & general expenses	228,519	594,290
Operating profit before depreciation	\$82,677	loss\$58,456
Other income	6,330	16,498
Profit before other exps., deprec. & int. on debts	\$89,008	loss\$41,958
Other expenses, incl. maintenance of idle properties	13,379	72,836
Allowance for depreciation of oper. properties	49,523	188,043
Provision for accrued int. on income debentures	54,231	162,693
Loss, incl. provision for int. on income debts. issued or to be issued	\$28,126	\$465,531

Comparative Balance Sheet

Assets—	Sept. 30 '35	Dec. 31 '34	Liabilities—	Sept. 30 '35	Dec. 31 '34
Cash	\$106,621	\$541,122	Accounts payable	\$194,314	\$76,619
a Notes & accts. receivable, trade	695,270	500,617	Accrued accounts	20,866	23,778
Other notes & accts. receivable	191,243	142,454	Notes pay. & accord. int. thereon to Sept. 30 1935	112,781	—
Inventories	1,350,831	1,103,113	Prov. for losses on notes rec. sold to Commercial Investment Trust	40,000	40,000
Cash surrender val. of life insur.	35,572	35,572	Prov. for claims against the National Rad. Corp (Del.) assumed in carrying out the reorg. plan	21,713	41,186
Prepaid insur., &c.	28,707	33,676	Prov. for def. reorg. exps., &c.	174,333	174,415
N. Y. State Highway bonds	15,488	15,487	15-yr. 5% income debts. due March 1 1946	4,641,333	4,499,733
Impounded bank dep. & invests. in bank stocks	63,398	65,457	Obliga. under reorganization plan	691,406	670,312
Adv. to & invest. in affil. & sub. cos.	90,718	83,043	Deferred non-int. bearing notes, due Mar. 1 1946	251,000	251,000
Deferred experimental & other exps.	127,509	87,221	c \$7 pref. stock	255,675	255,675
Operating proper	2,352,278	2,545,735	d Common stock	63,784	63,504
b Non-opera. prop	2,000,000	2,000,000	e Surplus	590,430	1,057,274
Total	\$7,057,636	\$7,153,496	Total	\$7,057,636	\$7,153,496

a After allowance for claims and doubtful notes and accounts of \$115,666 in 1935 (\$115,568 in 1934). b After reserves of \$2,345,442. c Represented by 51,135 no par shares. d Represented by 255,138 (254,018 in 1934) no par shares. e Excess of book value of net assets at Sept. 27 1932, over principal or stated value of securities issued or to be issued thereagainst, as adjusted chiefly for (a) discount on income debentures purchased or otherwise acquired and subsequently retired and (b) operating deficit to Sept. 30 1935, of \$2,017,920.—V. 140, p. 3221.

National Shareholders Corp.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 129, p. 2224.

National Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.	1934—3 Mos.	1935—9 Mos.	1934—9 Mos.
Operating profit	\$4,171,129	\$1,829,435	\$14,533,752	\$9,689,528
Depreciation and deplet.	968,972	959,499	2,751,056	2,775,007
Interest	525,242	492,066	1,502,566	1,478,829
Federal taxes	389,152	30,671	1,433,565	852,796
Interest expense	—	—	x242,807	—
Net profit	\$2,287,763	\$347,199	\$8,603,758	\$4,582,896
Earns. per sh. on 2,155,777 shs. (par \$25) cap. stock	\$1.06	\$0.16	\$3.99	\$2.12

x Special non-recurring interest expense in connection with bond refunding.—V. 141, p. 2897.

National Supply Co. of Del. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.	1934—3 Mos.	1935—9 Mos.	1934—9 Mos.
Gross Inc. from oper.	\$2,006,818	\$1,569,801	\$6,106,297	\$5,117,598
Expenses	1,122,483	987,154	3,230,391	2,899,368
Operating profit	\$884,335	\$582,647	\$2,875,906	\$2,218,230
Other income	78,895	64,050	379,494	171,614
Total income	\$963,230	\$646,697	\$3,255,400	\$2,389,844
Depreciation	488,632	476,057	1,464,569	1,309,000
Interest, &c.	306,948	269,781	895,657	774,587
Federal taxes	44,376	15,658	208,877	153,319
Profit	\$123,274	loss\$114,799	\$686,297	\$152,938
Guar. div. on Nat. Sup. Co. pf. stocks	5,015	6,687	15,044	20,061
Prov. for divs. on pref. stk. Spang, Chalfant & Co.	194,910	194,910	584,730	584,730
Min. com. stk. int. in Spang, Chalfant & Co.	Cr168	Cr2,192	1,226	346
Cons. net loss	\$76,483	\$314,204	prof\$85,297	\$452,199

For comparative purposes in the foregoing statements full provision has been made for the cumulative dividends on the preferred stock of Spang, Chalfant & Co., Inc., for the periods indicated, and previous quarterly statements which provided for such dividends only as earned and (or) paid have been adjusted in this respect. Dividends declared aggregated \$194,910 during the three months ended Sept. 30, and \$389,820 during the nine months ended Sept. 30 1935.—V. 141, p. 1279.

Neisner Brothers, Inc.—Sales—

Month of—	1935	1934	1933
January	\$993,998	\$984,596	\$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976
April	1,565,107	1,300,759	1,278,039
May	1,611,722	1,707,159	1,363,374
June	1,659,049	1,579,183	1,311,135
July	1,436,046	1,157,525	1,153,910
August	1,467,551	1,202,960	1,148,592
September	1,403,390	1,298,180	1,249,223
October	1,647,775	1,411,793	1,296,191

Total 10 months.....\$14,174,347 \$13,192,708 \$11,350,192
—V. 141, p. 2284.

Nevada-California Electric Corp.—\$3 Pref. Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the 7% cum. preferred stock, par \$100 payable Dec. 2 to holders of record Nov. 12. This compares with \$1 per share paid each quarter from May 1 1933 to and including Sept. 30 1935. Prior to May 1 1933 the company paid regular quarterly dividends of \$1.75 per share. A dividend of \$3 per share was disbursed on July 2 1934 as partial payment of accumulated unpaid dividends.

Accruals after the payment of the Dec. 2 dividend will amount to \$3.25 per share.—V. 141, p. 2897.

(J. J.) Newberry Co., Inc.—Sales—

Month of—	1935	1934	1933
January	\$2,344,989	\$2,360,766	\$1,883,121
February	2,528,508	2,294,272	1,976,225
March	3,021,008	3,329,179	2,117,309
April	3,521,565	2,876,783	2,710,174
May	3,365,749	3,408,136	2,740,152
June	3,320,525	3,608,094	2,900,065
July	3,428,637	3,122,802	2,934,565
August	3,579,469	3,241,494	2,847,365
September	3,322,838	3,270,977	3,042,629
October	3,747,269	3,448,201	2,990,569

Total for 10 months.....\$32,381,054 \$30,960,706 \$26,142,174
—V. 141, p. 2442.

New York Chicago & St. Louis RR.—Time for Deposits Extended—

The time for deposit of notes under the plan and agreement dated Sept. 3 1935, in connection with the maturity of \$15,000,000 three-year 6% gold notes due Oct. 1 1935, has been extended to Dec. 1 1935.

Deposits under the plan for extending its maturity of 6% notes for a period of three years now total \$11,034,750, leaving \$3,965,250 still undeposited.

Sued on Gold Notes—Action Asks \$38,500—

Suit to recover \$38,500 from the company on its 3-year 6% gold notes due Oct. 1 1935, has been started in the New York State Supreme Court by Robert J. Wachenheim. The road has moved to set aside service of the action, claiming it was served on an employee and not on an executive authorized to accept service. Mr. Wachenheim said he bought the notes in 1932 at time of issuance but that when he demanded discharge of principal on the due date his demand was refused.—V. 141, p. 2743.

New Jersey Power & Light Co.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Total operating revenues	\$3,772,859	\$3,743,404
Operating expenses	1,313,410	1,273,938
Maintenance	472,689	431,379
Provision for retirements, renewals and replacements of fixed capital	599,853	579,228
Federal income taxes	100,253	106,225
Other taxes	323,066	270,909
Operating income	\$963,586	\$1,081,723
Other income	445,311	277,631
Gross income	\$1,408,898	\$1,359,354
Interest on funded debt	626,400	626,400
Interest on unfunded debt	60,242	20,013
Amortization of debt discount and expense	45,428	45,476
Interest charged to construction	Cr14,585	Cr12,997
Balance of income	\$691,412	\$680,461
Dividends on preferred stock	203,565	203,565
Balance	\$487,847	\$476,896

Note—Electric revenue and expenses for 1934 have been adjusted to reflect interchange sales of power on a comparable basis with the current period. This has no effect upon net earnings.—V. 141, p. 760.

New Orleans Public Service Inc.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the general lien 4½% gold bonds due July 1 1935 (unstamped).—V. 141, p. 2897.

New York, New Haven & Hartford RR.—President Palmer Appointed Trustee—Court to Decide on J. L. Loomis of Hartford in a few Days—

Howard S. Palmer, President of the road, was named by Judge Carroll C. Hincks of the U. S. District Court at New Haven on Nov. 6 as one of the trustees who will seek to rehabilitate the company under Section 77 of the Bankruptcy Act. He was named without opposition and was proposed by William W. Meyer, chief counsel for the road. Mr. Meyer told Judge Hincks, "as to the other trustees, I have nothing to suggest other than to say that we should like to see no more than are necessary under the act."

Edward M. Day of Hartford, representing a large number of insurance companies, recommended James Lee Loomis of Hartford as second trustee. Judge Hincks, however, asked whether Mr. Loomis' services would not be available to the court even though he were not appointed a trustee and said that he did not feel at this time like appointing somebody who was so closely identified with bondholders interests as Mr. Loomis appeared to be. Although the Judge took no action on Mr. Loomis' nomination, he indicated he would render a decision "in a very few days."

Figures were made available compiled from the report to the insurance commissions of different States showing the holdings of insurance companies, both life and fire, in the New Haven. The grand total of such holdings was given at \$84,236,600 par value.

The insurance companies holding over \$1,000,000 each of such securities were as follows:

Metropolitan Life Insurance Co.	\$16,370,000
New York Life Insurance Co.	14,594,000
Mutual Life Insurance Co.	9,625,000
Equitable Life Assurance Society	6,726,000
Aetna Life	3,486,100
The Aetna Fire Insurance Co. and Aetna Casualty & Surety Co.	1,240,000
John Hancock Mutual Life Insurance Co. (Boston)	3,889,200
New England Mutual Life Insurance Co.	2,540,000
Travelers Insurance Co. (Hartford)	2,610,000
Penn Mutual Life Insurance Co.	1,485,000
Provident Mutual Life Insurance Co.	1,063,000

There were a large number of insurance company holdings of smaller amounts.

Court Gets Petition of Governors—

Judge Hincks announced that a petition had been received from Governor Theodore F. Green of Rhode Island from New England Governors seeking permission to suggest a representative of the public interests of the New England States among the trustees. He explained that it would be impossible for him, under the terms of the Bankruptcy Act, to consider any other than private interests.

Governor Green said the States were affected by the New Haven's bankruptcy, not only because of their manufacturing agencies but also as bond and stockholders. He presented a resolution signed by Louis J. Brann, Governor of Maine; H. S. Bridges of New Hampshire, Charles M. Smith of Vermont; Joseph Hurley, Lieutenant-Governor of Massachusetts; Wilbur L. Cross of Connecticut and himself.

Judge Hincks said that the Interstate Commerce Commission had received the right to consider public rights, and that it was for that body to discover whether the plan for reorganization was consistent with public interests.

"When the ICC sends the plans, nothing in the act gives the court the right to consider public interests. Consequently only parties of interest have rights to be heard here. Those entrusted with safeguarding the interests of the public can present them to the ICC."

"I am glad to receive the petition and want to assure the Governors that after hearing all parties of interest I will not be unmindful of the public aspect. If the court should allow limited proceedings to be diverted it might produce a whirlpool which would toss the reorganization of the railroad until the end of time, therefore the court is limited to act in participation only to those specified by the ICC."—V. 141, p. 2898.

New York Power & Light Corp.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$5,909,621	\$5,517,630
Oper. rev. deductions	4,035,339	3,986,853
Operating income	\$1,874,281	\$1,530,777
Non-oper. income, net	2,264	3,848
Gross income	\$1,876,546	\$1,534,626
Deduct. from gross income	1,200,554	1,183,516
Net income	\$675,991	\$351,109

x Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 1280.

New York Railways Corp.—Earnings—

Period End. Sept. 30—	c1935—Month—b1934	c1935—9 Mos.—b1934
Gross earnings	\$423,864	\$428,566
a Surplus after charges	22,893	19,213

a Excludes interest on income bonds which has not been declared. c Bus operations not included. b The net income shown for 1934 includes interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default.—V. 141, p. 2898.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating revenues	\$15,723,374	\$14,910,214
Uncollectible oper. rev.	93,050	97,754
Operating expenses	11,138,597	10,706,839
Operating taxes	1,670,662	1,490,852
Net operating income	\$2,821,065	\$2,714,769

—V. 141, p. 2286.

New York & Queens Electric Light & Power Co.—\$25,000,000 Bond Issue Filed—

The company has filed with the SEC registration statement covering a proposed issue of 25,000,000 3½% first and consolidated mortgage bonds. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 2745.

New York Water Service Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1935	1934
Operating revenues	\$2,855,570	\$2,857,469
General operation	826,442	820,485
Rate case expense	24,633	3,250
Other regulatory commission expense	7,767	11,662
General expenses transferred to construction	Cr18,698	Cr18,640
Provision for uncollectible accounts	24,840	31,255
Maintenance	86,771	104,327
Real property taxes	280,151	258,368
Excise taxes	52,904	37,213
Corporate taxes	19,283	18,364
Net earnings before provision for retirements & replacements & Federal income tax	\$1,551,475	\$1,591,182
Other income	43,473	47,997
Gross corporate income	\$1,594,947	\$1,639,180
Interest on mortgage debt	784,600	789,978
Interest on gold notes	38,863	67,861
Miscellaneous interest	9,272	6,920
Amortization of debt discount & expense	39,541	41,977
Interest charged to construction	Cr1,986	Cr2,086
Provision for retirements & replacements	219,750	153,000
Provision for Federal income tax	54,908	64,773
Interest accrued during year on Federal income taxes for prior years	15,526	—
Miscellaneous charges	9,067	—
Net income	\$425,405	\$516,755

Consolidated Balance Sheet Sept. 30		1935	1934
Assets—		\$	\$
Plant, property, equipment, &c.	27,429,387	27,615,718	
Miscell. invest.—special deposit	2,614,761	2,613,248	
Cash	232,860	457,552	
Notes & accts. pay.	330,812	361,539	
Unbilled revenue	104,074	105,768	
Due from affil. cos.	10,812	17,875	
Cash held by trustee in sink fund	3,000	—	
Adv. to subs. not consolidated	300,750	150,750	
Comms. on capital stock	498,482	498,482	
Fire protect'n serv.	88,321	128,967	
Debt disc. & exp. in process of amortization	200,620	242,697	
Award for land taken	—	31,836	
Mat'ls & supplies	107,782	110,505	
Deferred charges & prepaid accounts	49,802	53,069	
Total	31,971,463	32,388,006	
Liabilities—			
Funded debt	16,012,500	16,645,400	
Consum's & extension depts.	117,897	151,441	
Mtge. bonds assum.	6,000	6,000	
Notes payable	17,000	—	
Accounts payable	34,903	36,101	
Sewer & paving assessments—current portion	12,393	—	
Accrd. liabilities	785,632	736,153	
Unearned revenue	327,468	328,205	
Reserves	1,713,018	1,713,128	
Contribs. for exts.	346,598	294,270	
Miscell. reserve	3,885	3,809	
Other def. liab. & unadjust. credits	x9,746	72,153	
Sewer & paving assessments, &c.	36,305	88,107	
6% cum. pref. stk.	4,653,200	4,653,200	
y Common stock	2,601,500	2,601,500	
Capital and paid-in surplus	2,888,220	3,070,874	
Earned surplus	2,405,202	1,987,655	
Total	31,971,463	32,388,006	

x Miscellaneous deferred liabilities only. y Represented by 26,015 shares of \$100 par value.—V. 141, p. 762.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$2,676,372	\$2,703,107
Oper. rev. deductions	1,464,277	1,382,282
Operating income	\$1,212,095	\$1,320,825
Non-oper. income (net)	55,364	45,975
Gross income	\$1,267,460	\$1,366,800
Deducts. from gross inc.	455,128	667,193
Net income	\$812,331	\$699,606

x Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 929.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$18,301,968	\$17,590,595
Oper. rev. deductions	11,777,757	11,276,039
Operating income	\$6,524,210	\$6,314,555
Non-oper. income (net)	13,231	81,018
Gross income	\$6,537,442	\$6,395,574
Deducts. from gross inc.	2,938,372	3,060,866
Dividends on preferred stocks of subsidiaries	2,965,307	2,986,410
Net income	\$633,762	\$348,298

x Changed to give effect to major adjustments made later in the year 1934. Kilowatt hours generated and purchased are reported as follows:

3 months ended Sept. 30	1,731,282,131	1,467,905,048
12 months ended Sept. 30	6,826,037,494	6,479,662,035

Sales of manufactured and mixed gas, in cubic feet, are reported as follows:

3 months ended Sept. 30	1,973,715,300	1,940,321,500
12 months ended Sept. 30	9,080,384,200	8,556,674,900

Sales of natural gas, in therms, are reported as follows:

3 months ended Sept. 30	27,564,322	25,030,692
12 months ended Sept. 30	111,574,317	78,829,399

—V. 141, p. 2286.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$2,349,491	\$2,420,693
Oper. rev. deductions	1,704,020	1,803,826
Operating income	\$645,470	\$616,867
Non-oper. income (net)	3,349	4,286
Gross income	\$648,819	\$621,154
Deducts. from gross inc.	390,399	439,299
Net income	\$258,419	\$181,854

x Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 762.

Niagara Share Corp.—Plan Approved—

The stockholders on Nov. 7 approved the plan to reclassify into two classes of common and preferred, the present stock of Schoellkopf, Hutton & Pomeroy, Inc., all of which is owned by Niagara Shares. The preferred stock is to be retained by Niagara Share Corp. and the common stock is to be distributed to the class B stockholders of Niagara Share Corp. as a div.—V. 141, p. 2898.

Norfolk Southern RR.—Securities Now Registered—Will Remain on Exchange List—

The New York Stock Exchange issued the following statement Nov. 1: Previous circular notice of Oct. 15 1935, that certain securities would be removed from the list after the close of business on Nov. 1 1935, is hereby rescinded as to the following: (a) Norfolk Southern RR. 1st & ref. mtge. 5% bonds, series A due Feb. 1 1961; (b) capital stock (\$100 par); (c) Norfolk & Southern RR. 1st mtge. 50-year 5% gold bonds, due May 1 1941. Said securities are now effectively registered.—V. 141, p. 2898.

Norfolk & Western Ry.—To Serve as Director—

Walter S. Franklin, Vice-President of Pennsylvania Railroad has asked the Interstate Commerce Commission for permission to serve as a director of the road and its subsidiaries and affiliates. He was elected on Oct. 22.—V. 141, p. 2745.

North American Co.—To Dispose of Controlling Interest in Washington Ry. & Electric Co.—See latter company below.—V. 141, p. 2899.**North American Edison Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1935	1934
Total operating revenues	\$85,894,340	\$83,027,308
Total operating expenses, maintenance & taxes	46,825,298	45,841,318
Net operating revenues	\$39,069,041	\$37,185,990
Non-operating revenues	223,410	309,927
Gross income	\$39,292,451	\$37,495,917
Interest on funded debt	13,765,053	13,947,507
Amortization of bond discount & expense	617,886	590,489
Other interest charges	154,784	249,500
Interest during construction	Cr328,302	Cr231,620
Preferred dividends of subsidiaries	4,917,730	4,954,745
Minority interests in net income of subs.	955,050	778,557
Appropriations for depreciation reserve	11,685,686	11,512,508
Balance for dividends & surplus	\$7,524,561	\$5,694,229
Preferred dividends	2,205,960	2,205,960
Balance for common dividends & surplus	\$5,318,601	\$3,488,269

—V. 141, p. 1103.

Northern New York Utilities, Inc.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$1,266,685	\$1,396,884
Operating rev. deduct ns	892,044	1,037,888
Operating income	\$374,640	\$358,995
Non-operating inc., net	1,360	3,109
Gross income	\$376,001	\$362,104
Deduct. from gross inc.	244,715	251,582
Net income	\$131,285	\$110,522

—V. 141, p. 2286.

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating revenues	\$2,987,066	\$2,784,592
Uncollectible oper. rev.	3,850	4,959
Operating expenses	1,801,632	1,840,518
Operating taxes	394,785	342,848
Net operating income	\$786,799	\$596,267

—V. 141, p. 2286.

Ohio Edison Co.—Registers \$42,963,500 Bonds—

The company has filed a registration statement with the Securities and Exchange Commission seeking to issue \$42,963,500 1st & consol. mtge. bonds. Further details were given under "Current Events and Discussions" in V. 141, p. 2814.—V. 141, p. 2746.

Oliver United Filters, Inc.—Dividend Plan Approved—

The stockholders on Oct. 29 approved a plan whereby accumulated dividends on class A stock amounting to \$8 a share, as of Nov. 1 1935, will be eliminated. One-half share class B stock will be issued for \$5 of accumulated dividend on each share A stock held and remaining \$3 will be paid in cash.—V. 141, p. 2595.

Pacific Western Oil Corp. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1935	1934	1933
Gross income from all operations	\$2,746,833	\$3,259,691	\$3,022,199
Oil and gas royalties	458,124	531,791	483,162
Balance	\$2,288,709	\$2,727,900	\$2,539,037
Expenses	547,368	629,102	599,504
Provisions for abandonments	78,340	71,701	165,681
Depreciation and least amortization	362,000	324,715	378,943
Depreciation, &c.	408,003	492,487	792,802
Amortiz. of drill & operation contracts	62,652	65,704	128,037
Insurance	16,233	20,181	12,880
Taxes	87,161	123,423	119,111
Interest	254,243	516,628	516,742
Net profit	\$472,709	\$483,959	loss\$174,663
Earnings per share on 1,000,000 shares capital stock (no par)	\$0.47	\$0.48	Nil

—V. 141, p. 1105.

Parker Rust Proof Co.—To Vote on Merger—

At a meeting of directors held on Nov. 5 the consolidation of the Metal Finishing Research Corp. of Detroit, Mich., with the Parker company was authorized. A special meeting of stockholders of Parker Rustproof will be held in Detroit on Dec. 5 for the purpose of ratifying this action.

In the consolidation, the Parker company acquires all of the assets of the Metal Finishing Research Corp. in exchange for Parker stock on the basis of one share of Parker common stock for each 3 1-5 shares of Metal Finishing Research Corp. common stock outstanding. A communication is being sent to all Parker stockholders informing them that after the merger is approved by the stockholders, it is proposed to increase the authorized common stock of Parker to 500,000 shares and to then declare a stock dividend of two additional shares for each share of Parker stock then outstanding. The stockholders are further being informed that it is proposed to make application for the listing of the Parker shares on the New York Stock Exchange.—V. 141, p. 2444.

(J. C.) Penney Co.—Sales—

Month of—	1935	1934	1933
January	\$12,924,114	\$12,440,233	\$8,689,376
February	12,040,900	11,741,901	8,455,073
March	15,511,314	16,484,080	10,234,073
April	17,591,998	15,475,133	14,591,329
May	16,976,719	17,084,631	14,431,647
June	17,934,549	16,796,586	14,628,193
July	15,915,025	13,967,193	13,557,830
August	17,873,360	16,131,402	14,211,719
September	18,811,434	19,988,602	16,288,141
October	24,032,742	21,241,685	18,642,970
Total for 10 months	\$169,622,663	\$161,351,447	\$133,730,353

—V. 141, p. 2444.

Peoples Drug Stores, Inc.—Sales—

Month of—	1935	1934	1933
January	\$1,466,958	\$1,322,136	\$1,310,613
February	1,428,201	1,250,116	1,185,279
March	1,558,292	1,450,922	1,268,006
April	1,537,724	1,324,034	1,245,704
May	1,561,023	1,335,054	1,242,600
June	1,535,034	1,342,468	1,243,098
July	1,553,833	1,317,587	1,299,963
August	1,652,045	1,335,933	1,239,938
September	1,530,609	1,335,201	1,268,744
October	1,687,513	1,501,259	1,287,637
Total for 10 months	\$15,496,709	\$13,506,088	\$12,598,583

—V. 141, p. 2901.

Pennsylvania Water & Power Co.—Bonds Called—

A total of \$55,000 1st refunding mortgage 4½% gold bonds, series B, due March 1 1968 have been called for redemption on Dec. 6 at 104¼ and

interest. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.

Listing Approved—

The New York Curb Exchange has approved the listing of \$10,998,000 1st mtge. sinking fund 5% gold bonds due Jan. 1 1940—\$11,189,000 1st ref. mtge. gold bonds, 4½% series B, due March 1 1968, and 429,848 shares of common stock, no par.—V. 141, p. 2901.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Gas sales	\$7,967,709	\$7,393,157
Other oper. rev., net	188,370	184,593
Total gross earnings	\$8,156,079	\$7,577,751
Gas purchased	3,199,243	2,205,674
Operation	2,798,386	2,787,678
Maintenance	395,011	359,309
State, local & other taxes	701,860	565,330
Federal income taxes	Cr92,094	Cr44,226
Depreciation	784,548	700,813
Net earnings from oper.	\$369,124	\$1,003,171
Other income	200,483	247,160
Net earnings	\$569,607	\$1,250,332
Interest on funded debt	1,088,809	1,149,122
Int. on unfund. debt	66,401	11,213
Amortiz. of debt disc. & expense	36,681	51,021
Net income	loss\$622,284	\$38,974
Shs. in hands of public	675,789	675,789
Earnings per share	def\$0.92	\$0.06

Earnings for the 9 Months Ended Sept. 30

	1935	1934
Gas sales	\$27,111,447	\$24,861,232
Other operating revenues—net	597,407	657,678
Total gross earnings	\$27,708,854	\$25,518,911
Gas purchased	10,088,509	7,370,704
Operation	9,141,177	8,549,860
Maintenance	1,131,405	1,080,461
State, local and other taxes	1,929,803	1,664,140
Federal income taxes	47,175	209,056
Depreciation	2,304,129	2,205,036
Net earnings from operations	\$3,066,653	\$4,439,651
Other income	607,850	759,798
Net earnings	\$3,674,504	\$5,199,450
Interest on funded debt	3,262,710	3,486,259
Interest on unfunded debt	174,497	25,633
Amortization of debt discount and expense	123,041	148,496
Net income	\$114,255	\$1,539,061
Shares in hands of public	675,789	676,259
Earnings per share	\$0.17	\$2.28

Note.—The income accounts shown above have been restated to reflect, as they relate to the respective periods, adjustments resulting from write-off of space heating campaign expenses at the end of 1934, and adjustments resulting primarily from revised provisions for the necessary State and local taxes, the interest thereon, and the effect thereof on Federal income taxes. The total tax accruals for other than Federal taxes for 1934 may later be reduced due to protests by the Company. The company, however, is not justified in reflecting such possible reductions on its books at this time. Certain similar factors may later result in reductions in the tax accruals for the first nine months of 1935 as presently estimated.—V. 141, p. 1281.

Phelps Dodge Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$25, payable Dec. 14 to holders of record Nov. 27. A similar payment was made on June 15 last, Dec. 15, July 2 and Feb. 1 1934. This latter dividend was the first paid on the issue since July 1 1931.—V. 141, p. 2444.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

Twelve Months Ended Sept. 30—	1935	1934	1933
Net sales of other operating incomes	\$37,401,936	\$44,226,110	\$34,123,714
Costs of sales, incl. depr., depl. & exp.	39,642,684	41,037,473	35,406,297
Loss from operations	\$2,240,748	prof\$318,637	\$1,282,583
Other income	306,936	269,101	329,224
Loss	\$1,933,812	prof\$345,738	\$953,359
Interest, &c.	3,160,843	3,190,452	3,230,376
Other charges	787,542	664,806	702,336
Net loss	\$5,882,197	\$397,520	\$4,886,071

—V. 141, p. 2444.

Philadelphia Suburban Water Co.—Removed from**Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privileges the 1st mortgage 5% gold bonds due May 1 1955.—V. 141, p. 2288.

Phoenix Hosiery Co.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative 1st pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 20. A similar payment has been made in each of the 10 preceding quarters, as compared with 88½ cents paid on March 1 1933 and 87 cents on Dec. 1 1932.—V. 141, p. 931.

Pillsbury Flour Mills, Inc.—New Company Organized in Delaware—Subsidiaries Merged—

The stockholders have authorized the directors by appropriate resolutions recently adopted:

(a) To authorize and consent to the organization of Pillsbury Flour Mills Co. of Delaware (a new corporation), with total authorized capital stock of 800,000 shares (par \$25). Nature of business will include engaging in the business of manufacturing and selling flour, feed and other grain products, also paper, paper bags, cotton bags, jute bags and other containers, also other commodities, of buying, selling and dealing in grain, merchandise and other commodities, of warehousing, handling and elevating grain. Certificate of incorporation will, except as mentioned above, be substantially like the certificate of incorporation of Pillsbury Flour Mills, Inc., now in effect.

(b) To cause a plan of reorganization to be prepared and to be entered into by the following corporations, namely: Pillsbury Flour Mills, Inc. (present Delaware corporation), the new corporation to be organized in Delaware (called new Delaware company), Pillsbury Flour Mills Co. (Minnesota company) and its subsidiaries, Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co., providing for the following among other matters:

(1) The acquisition by the new Delaware company in exchange solely for a part (not to exceed approximately 70,000 shares) of the shares of common stock of the new Delaware company, of all the properties (including the business and good-will) of Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co. subject to the liabilities of each respectively. The shares of stock in the new Delaware company are to be issued to Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co., respectively, and the amount of stock in the new Delaware company to be received by each respectively is to be substantially in proportion to the interest of each respectively in such properties prior to the exchange. The shares of stock to be issued by the new Delaware company to the three foregoing companies will constitute all of the then issued and outstanding shares of stock of the new Delaware company except 40 shares thereof which are to be issued to the incorporators, and are to be transferred to the Minnesota company immediately after the organization of the new Delaware company shall have been completed.

(2) The exchange, in pursuance of this plan of reorganization, of the shares of stock in the new Delaware company then owned by Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co., respectively, solely for all the issued and outstanding shares of stock in Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co., respectively, all of which are owned by the Minnesota company. Such exchange is to be made by Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co., respectively, with the Minnesota company.

(3) The transfer, in pursuance of this plan of reorganization, by the Minnesota company of a part of the assets of the Minnesota company, subject to all the liabilities of the Minnesota company, to the new Delaware company, solely in exchange for shares of stock in the new Delaware company which are to be issued to the Minnesota company. The assets of the Minnesota company to be transferred to the new Delaware company are all the assets of the Minnesota company (including the business, brands, trade-marks and good-will) except all shares of stock in the new Delaware company then held by the Minnesota company. The number of shares of stock of the new Delaware company to be issued to the Minnesota company is to be the difference between 549,185 shares and the number of shares of stock in the new Delaware company which under the foregoing provisions are to be issued to Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co. and later transferred by said three last-named companies to the Minnesota company. The aggregate number of shares of stock proposed to be issued to the Minnesota company, Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co. by the new Delaware company under this plan of reorganization is to be 549,185 shares, which together with the 40 shares of stock which are to be issued to the incorporators and are to be transferred to the Minnesota company immediately after the organization of the new Delaware company shall have been completed as stated above, will make a total of 549,225 shares of stock of the new Delaware company then issued and outstanding, all of which are to be owned by the Minnesota company immediately after the transfer shall have been made by the Minnesota company to the new Delaware company of the assets to be transferred by the Minnesota company under this plan of reorganization, to the new Delaware company. Under this plan of reorganization, the amount of stock in the new Delaware company to be received by the Minnesota company, Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co., respectively, in exchange for the properties to be transferred to the new Delaware company by the Minnesota company, Island Warehouse Corp., Harvey Paper Mills Co. and Pillsbury-Astoria Flour Mills Co., respectively, is to be substantially in proportion to the interest of each respectively in such properties prior to the exchange.

(4) The exchange, in pursuance of this plan of reorganization, of all of 549,225 shares of stock in the new Delaware company, solely for all the issued and outstanding shares of stock in the Minnesota company, all of which are owned by the present Delaware corporation. Such exchange is to be made by the Minnesota company with the present Delaware corporation.

(5) The statutory merger of the present Delaware corporation into the new Delaware company under the name of the new Delaware company; and

(6) The exchange, in pursuance of this plan of reorganization, of the shares of stock in the present Delaware corporation, solely for the shares of stock in the surviving new Delaware company, share for share. Such exchange is to be made by the shareholders of the present Delaware corporation with the surviving new Delaware company.

All of the assets, subject to all of the liabilities, of Island Warehouse Corp. were transferred to Pillsbury Flour Mills Co. (new Delaware corporation) as of midnight Oct. 31 1935, pursuant to a plan of reorganization. The first four steps of the plan of reorganization have been completed. Steps No. 5 and No. 6. will be completed as soon as possible.—V. 141, p. 1451.

Pineapple Holding Co.—Dissolution Approved—

The dissolution of the company and distribution of its assets has been approved by the territorial treasurer. The decree of approval was to be issued as of Nov. 2. See also V. 141, p. 1451.

Pioneer Gold Mines of British Columbia, Ltd.—

Month of October—	1935	1934	1933
Gross earnings.....	\$270,000	\$255,000	\$187,000
Net after expenses but before depreciation, depletion and taxes.....	206,000	191,000	123,100

—V. 141, p. 2444.

Pittsburgh Plate Glass Co.—To Produce Chlorine—

H. S. Wherrett, President, stated that the company has appropriated \$1,250,000 for the construction of a chemical plant at Barberton, Ohio, for the manufacture of chlorine. This marks the entrance into a new field for the company.

This appropriation, together with previous expenditures for 1935, brings the total plant improvement and construction cost to \$8,250,000.—V. 141, p. 445.

Pittsburgh Screw & Bolt Corp.—Bal. Sheet Sept. 30—

Assets—	1935	1934	Liab. titles—	1935	1934
Land, buildings, machinery, etc., 4,528,688	8,203,339		Capital stock.....	1,500,000	1,500,000
Cash..... 1,114,701	1,059,440		Accounts payable.....	177,250	108,945
Accts. & notes rec., less reserve..... 363,758	331,780		Accrued interest.....	67,045	69,703
Misc. acc. receiv. 19,213	22,951		Accrued taxes.....	77,928	130,324
Due from employ's 52,952	46,455		Accrued payrolls.....	50,973	-----
Investments 192,000	-----		Misc. current liab. 37,242	-----	-----
Bal. of deposit in closed bank, less reserve..... 12,053	-----		Funded debt.....	3,657,000	3,802,000
Marketable secur., less reserves..... 946,385	2,390,917		Paid-in surplus.....	3,858,160	8,618,706
Inventories 1,460,335	1,539,219		Earned surplus.....	168,928	407,608
Inv. in corp. com. stock (at cost) 826,914	826,914				
Pats., less amort. 44,078	50,418				
Deferred charges 45,503	53,799				
Total..... 9,594,528	14,537,286		Total..... 9,594,528	14,537,286	

x After depreciation. y Represented by 1,500,000 no par shares.

z Represented by 65,447 shares.

The income account for the 9 months ended Sept. 30 was given in V. 141, p. 2901.

Ponce Electric Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$24,429	\$24,378
Operation.....	15,920	13,839
Maintenance.....	1,261	1,978
Taxes.....	2,619	2,914
Interest charges.....	-----	155
Balance.....	\$4,627	\$5,490
Appropriations for retirement reserve.....	32,500	40,000
Preferred dividend requirements.....	25,355	25,614
Balance for common dividends and surplus.....	-----	\$1,917

—V. 141, p. 2445.

Power Corp. of New York.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 20-year 5½% gold debentures due May 1 1947.—V. 141, p. 2444.

Pressed Steel Car Co.—Plan Not Passed On—

The court has not as yet passed on a plan of reorganization and has not directed any notices be sent to bondholders and stockholders. Three plans of reorganization have been filed with the court; one by Reed, Smith, Shaw & McClay and William G. Heiner, Attorneys at Law, 747 Union Trust Bldg., Pittsburgh, Pa., one by Benjamin A. Hartstein, 22 East 40th St., New York, and one by Baar, Cohen & Co., 120 Broadway, New York.—V. 141, p. 2596.

Public Service Co. of New Hampshire—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross oper. revenues.....	\$427,785	\$423,199
Expenses & deprec.....	210,756	205,631
Taxes, incl. Fed. inc. tax.....	65,385	66,871
Net oper. income.....	\$151,644	\$150,697
Non-oper. inc.—net.....	4,133	3,484
Gross income.....	\$155,777	\$154,181
Int. & other deduct.....	63,597	70,014
Net income.....	\$92,180	\$84,167
Prof. div. requirements.....	45,360	45,359

To Issue \$11,379,000 Bonds—

The Securities and Exchange Commission has announced that the company had filed a registration statement under the Securities Act of 1933, covering an issue of first mortgage bonds in an amount not to exceed \$11,379,000. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 1452.

Public Service Co. of Northern Illinois (& Subs.)—Earnings—

[Adjusted, as relates to the respective periods shown below, to include the allocation of adjustments affecting the years 1933, 1934 and 1935, and to reflect the elimination of estimated provisions for the Illinois 2% retailers' occupation tax on electric, gas and water services (which tax was held by the Illinois Supreme Court on Dec. 20 1934 as not applicable to the furnishing of these services by public utilities), the interest thereon, and the effect thereof on Federal income taxes.]

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Total gross earnings.....	\$8,521,029	\$8,045,382
Total oper. exps. & taxes.....	6,505,098	5,980,626
Net earn. from oper.....	\$2,015,931	\$2,064,756
Other income.....	81,941	14,391
Net earnings.....	\$2,097,872	\$2,079,147
Interest on funded debt.....	1,489,221	1,628,909
Interest on unfunded debt (net).....	26,246	26,303
Amortiz. of debt disc. & expense.....	115,305	189,455
Net income.....	\$467,098	\$234,479
Div. require. on pref. stk. in hands of public.....	255,841	255,841

Amount available for common stock.....	\$211,257	def \$21,361	see x
Shs. of com. stock in hands of public.....	625,677	625,495	
Earns. per sh. on com.....	\$0.33	def \$0.03	

x In the consolidated income account for the 12 months ended Sept. 30 1934, there is included the excess of net income over dividends declared and paid (exclusive of one quarterly preferred dividend declared out of paid-in surplus) for the period Oct. 1 1933, to Feb. 28 1934, which amount was transferred to capital surplus in connection with the reduction in the par and stated value of the common stocks to \$60 per share as approved by the stockholders on Feb. 26 1934. Therefore, this income account could not properly show the deduction of dividend requirements on the preferred stocks and the resulting amount available for the common stocks. A statement of earnings per share for the 12 months ended Sept. 30 1935, on the common stocks outstanding at that date (625,677 shares), compared with the indicated earnings per share for the corresponding periods of 1934, if the adjusted net income as reported herein for the 12 months ended Sept. 30 1934, after preferred dividend requirements, had been entirely available for dividends on the company's common stocks outstanding as of that date (625,495 shares), would be as follows: 1935, \$3.24; 1934, \$3.05.

Earnings for the 9 Months Ended Sept. 30

	1935	1934
Total gross earnings.....	\$26,719,827	\$25,900,487
Total operating expenses & taxes.....	19,391,937	18,343,729
Net earnings from operation.....	\$7,327,889	\$7,556,758
Other income.....	199,216	81,589
Net earnings.....	\$7,527,106	\$7,638,347
Interest on funded debt.....	4,686,355	4,910,110
Interest on unfunded debt (net).....	76,456	57,635
Amortization of debt discount & expense.....	508,100	572,085
Net income.....	\$2,256,194	\$2,098,516

—V. 141, p. 1943.

Public Service Co. of Oklahoma—Earnings—

[The accounts of the subsidiary cos. have not been consolidated herein.]

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total gross earnings.....	\$1,304,920	\$1,288,406
Total oper. exps. & taxes.....	797,225	801,059
Net earn. from oper.....	\$507,695	\$487,347
Other income (net).....	8,612	Dr 2,342
Net earn. before int.....	\$516,308	\$485,005
Funded debt interest.....	239,162	240,615
General interest.....	5,943	7,280
Amortiz. of bond disc. & expense.....	12,803	15,513
Net inc. before prior lien dividends.....	\$258,398	\$221,595
Prior lien stock divs.....	133,891	133,837

Balance.....	\$124,507	\$87,757
Balance.....	\$252,281	\$175,437

x An adjustment increasing provision for retirement made subsequent to Sept. 30 1934 but applicable to the period beginning Jan. 1 1934 has been given effect to in these columns.—V. 141, p. 1107.

Public Service Newark Terminal Ry. Co.—Bonds Called

All of the outstanding first mortgage sinking fund 40 year 5% gold bonds have been called for redemption on Dec. 1 at 105 and interest. Payment will be made at the Fidelity Union Trust Co., Newark, N. J.—V. 136, p. 3162.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$1,166,850	\$1,118,010
Operation.....	431,796	222,471
Maintenance.....	67,903	53,386
Taxes.....	167,216	176,045
Balance.....	\$499,934	\$466,107
Inc. from other sources.....	34,733	34,733
Balance.....	\$534,667	\$500,840
Interest & amortization.....	322,341	325,357
Balance.....	\$212,326	\$175,483
Appropriations for retirement reserve.....	1,360,633	1,497,295
Prior preference dividend requirements.....	550,000	550,000
Preferred dividend requirements.....	1,583,970	1,583,970

Deficit for common dividends & surplus..... \$1,336,385 \$1,527,536
—V. 141, p. 2445.

Pullman Co.—Earnings—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Sleeping car operations—		
Total revenues—	\$4,250,558	\$3,891,523
Total expenses—	3,968,788	3,375,605
Net revenue—	\$281,770	\$515,918
Auxiliary operations—		
Total revenues—	\$134,313	\$120,436
Total expenses—	124,455	110,970
Net revenue—	\$9,858	\$9,466
Total net revenue—	\$291,628	\$525,384
Taxes accrued—	113,584	162,823
Operating income—	\$178,044	\$362,561

Pullman, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss after taxes, depreciation, &c.—	\$772,407	\$2,137,867
Earnings per sh. on cap.stk.	Nil	\$0.56

Current assets as of Sept. 30 1935, including \$24,343,835 cash and U. S. Government securities, amounted to \$58,604,961, and current liabilities were \$11,882,636. This compares with cash and U. S. Government securities of \$32,213,170, current assets of \$71,552,783 and current liabilities of \$11,243,318 on Sept. 30 1934.—V. 141, p. 1944.

Purity Bakeries Corp. (& Subs.)—Earnings—

Period Ended—	12 Weeks	40 Weeks
Net profit after interest, deprec., Fed. taxes, minority int., &c.—	\$107,864	loss \$36,181
Earnings per sh. on 771,476 no par shares cap. stock	\$0.14	Nil

Radio Corp. of America (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross inc. from oper.—	\$19,433,641	\$16,492,887
Other income—	219,739	317,902

Total gross inc. from all sources—	\$19,653,381	\$16,810,790
Cost of sales, gen. oper., develop., selling & administrative exps.—	18,089,416	15,276,337
Interest—	67,049	126,292
Depreciation—	712,677	777,819
Amortiz. of patents—	150,000	150,000
Prov. for Fed. inc. taxes—	122,250	74,150

Net profit—	\$511,987	\$406,189
Surp. at begin. of period	10,425,632	11,040,671
Total surplus—	\$10,937,620	\$11,446,861
Div. on A pref. stock—	431,133	—

Surplus at Sept. 30—\$10,506,487 \$11,446,861 \$10,506,487 \$11,446,861
—V. 141, p. 2596.

Radio-Keith-Orpheum Corp.—Co-Registrar—

The First National Bank of Jersey City has been appointed co-registrar for the part paid and fully paid certificates for the 10-year 6% gold debentures and common stock of the company.

New President & Chairman—

Floyd B. Odium, President of Atlas Corp., announced on Nov. 6 on behalf of Lehman Bros. that arrangements have been made whereby Mr. Leo Spitz will assume the position of President of Radio-Keith-Orpheum Corp. and that Mr. Spitz is planning to come to New York immediately to take over his new duties.

Mr. Odium also announced that Mr. Merlin H. Aylesworth will become Chairman of the Board of Radio-Keith-Orpheum Corp.—V. 141, p. 2597.

Radio Marine Corp. of America—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Tele. & cable oper. rev.—	\$75,824	\$82,772
Tele. & cable oper. exp.—	70,637	66,937
Uncollec. oper. revenues—	250	500
Taxes assign. to oper'ns—	1,943	3,161

Operating income—	\$2,994	\$12,174
Non-operating income—	371	436

Gross income—	\$3,365	\$12,610
Deductions—	—	—

Net income—	\$3,365	\$12,610
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Railway & Light Securities Co.—Earnings—

9 Months Ended Sept. 30—	1935	1934	1933
Interest on bonds & notes—	\$180,542	\$190,703	\$170,747
Cash dividends—	150,027	151,853	185,947

Total int. & cash dividends—	\$330,569	\$342,557	\$356,694
Expenses and taxes—	43,815	41,937	51,235
Int. & other chgs. on funded debt—	150,803	151,831	156,382

Net income—	\$135,950	\$148,787	\$149,077
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Note—The above statement of income does not include realized and unrealized profit and loss on securities. Based on book amounts at time of sale, realized net profit on sales of securities for nine months ended Sept. 30 amounted to \$50,533 in 1935 (without deduction therefrom in 1935 of \$101,000 loss charged against investment reserve) and \$93,321 in 1934 (\$12,433 in 1933), as included in special surplus on the balance sheet.

Comparative Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Bonds & notes—	\$3,955,783	\$3,695,729	Coll. trust bonds—	\$3,963,000	\$3,966,000
Stocks—	3,803,411	3,998,864	Pref. stock (\$100 par)—	2,113,600	2,113,600
Accept. notes rec.—	199,937	399,875	Accounts payable—	20,362	10,489
Cash—	528,553	358,407	Coupon int. acc'd—	77,838	78,021
Accts. receivable—	—	50,000	Tax liability—	1,889	2,349
Accr. int. receiv.—	63,109	63,302	Res. for dividends—	31,633	31,629
Suspense—	2,359	—	Common stock—	2,146,447	2,146,447
Unamortized bond discount & exp.—	204,093	216,582	Investment reserve—	60,000	—
Reacquired bds. (at cost)—	11,955	5,625	Spec. surp. (profit from cap. trans.—	—	—
			actions)—	51,307	181,939
			Earned surp. (since Jan. 1 1932)—	303,122	257,909
Total—	\$8,769,201	\$8,788,385	Total—	\$8,769,201	\$8,788,385

* Face amount 1935, \$13,000, and 1934, \$7,000. y Represented by 163,140 no par shares.

Note—The aggregate of securities owned priced at market quotations was greater than their book amount by \$1,134,385 on Sept. 30 1935, and less than their book amount by \$759,053 on Sept. 30 1934.—V. 141, p. 2445

Rapid Transit in New York City—Transit Unity Compact Puts I. R. T. Price at \$238,251,000—Cost of all Lines Set at \$416,861,000

Purchase of the combined rapid transit properties of the B. M. T., the Interborough and the Manhattan Ry. by the city for a gross price of

\$430,751,000 and a net cost of \$416,861,000 was recommended in a report submitted to Mayor LaGuardia and the Board of Estimate on Nov. 1 by Samuel Seabury and A. A. Berle, Jr., City Chamberlain.

With the report Mr. Seabury and Mr. Berle, who have been negotiating for transit unification since Mayor LaGuardia took office Jan. 1 1933, submitted a "memorandum of understanding," signed by themselves and all but one of the Interborough-Manhattan security holding groups, calling for city purchase of their properties at a gross price of \$238,251,000 and a net price of \$232,251,000.

The agreement between the city negotiators and the heads of various committees representing classes of Interborough and Manhattan Ry. security holders, will expire July 2 1936 unless extended by mutual agreement. It binds neither the Board of Estimate nor the securityholders. Before it can be translated into reality the approval of the U. S. District Court, where the two companies are in receivership, must also be obtained.

It was predicted in transit circles that unification, if achieved at all, would not become a reality before 1937.

The difference between the gross and net figures, both as to the Interborough-Manhattan agreement and the combined B. M. T., Interborough and Manhattan purchase, was described as due to benefits accruing to the city by taking over depreciation funds and other assets now owned by the companies.

To close their tentative deal with the Interborough and B. M. T. the city's negotiators found it advisable to recommend the pledging of the net earnings of the city's Independent Subway system as added security for Board of Transit Control bonds to be issued to securityholders of the traction companies. This fact is not disclosed in the Seabury-Berle report.

This pledge of earnings was due to serious doubt about the tax-exempt status of the bonds, so far as Federal income taxes were concerned. In exchange for this pledge, both the B. M. T. and Interborough negotiators agreed to recommend to their principals that the guarantee of tax exemption, previously required, be waived. The report made it clear that earnings of the city's own lines were to be pledged only to the extent that earnings of the unified B. M. T.-I. R. T.-Manhattan lines failed in any one year to meet fixed charges on Board of Transit Control bonds.

Another concession gained by the city's negotiators was a provision which will enable the city to proceed at an early date, even before unification is achieved, to tear down the Sixth Avenue elevated line. The agreement on this point was couched in intricate legal phraseology, but its essence was that there would be no opposition to such action by the city in view of its proposed agreement to forego action, for a limited period, to press pending claims for back taxes and other accrued charges.

Consummation of the unity plan, as recommended in the report, will mean the issuance of \$109,968,000 of city bonds, of which \$45,000,000 will go, under an agreement reached last February, to the B. M. T. This sum will bear interest at 4%. The rest will go to various I. R. T. and Manhattan groups, but the whole issue is to be so financed, according to the plan, that it will carry an interest charge of only 3½%.

Acquisition of the combined B. M. T., I. R. T. and Manhattan lines and power plants will also mean the issuance of \$109,968,000 of first mortgage bonds of the proposed Board of Transit Control; \$187,362,000 in second mortgage bonds of the same body, and the assumption of \$22,423,000 of mortgages on the B. M. T. elevated lines. The outstanding mortgages on the Manhattan Ry. elevated lines of the I. R. T. system will be voided.

In their report to the Board of Estimate Mr. Seabury and Mr. Berle estimated that municipal purchase of the I. R. T. system and its operation by the proposed Board of Transit Control, based on traffic figures for the fiscal year of 1935, would result in a net gain to the city of \$4,700,000 annually. The net gain from the combined operation of the B. M. T. and Interborough systems under unification was estimated at more than \$9,000,000 a year.

The proposed deal with the I. R. T.-Manhattan group, like the pending understanding with the B. M. T., is based upon purchase of the properties by the city, their lease to a Board of Transit Control, which will operate them; and the giving of mortgages on those leases to the companies now owning the lines. The city's own system is also to be leased to the Board, but that lease, unlike the others, is not to be subject to consolidation, unless the city elects to adopt that course.

The I. R. T.-Manhattan "understanding," like that with the B. M. T., is based upon a five-cent fare, which cannot be changed by the Board of Transit Control without the approval of the Board of Estimate. The revenue and profit estimates in the Seabury-Berle report are predicated upon continuance of the five-cent fare.

As to the I. R. T.-Manhattan group, the "memorandum of understanding" is not quite complete. A small group of holders of 6% I. R. T. notes have not assented, and the city's tentative agreement for payment of \$40,000,000 for the combined I. R. T.-Manhattan stock equities does not take into account a necessary adjustment yet to be made by the I. R. T. common stockholders and the Manhattan 5% stockholders and with holders of guaranteed 7% Manhattan stock. The transit advisers are confident, however, that these adjustments will not delay or defeat ultimate unification.

In their report Mr. Seabury and Mr. Berle stressed the fact that the proposed plan called for payment of more than 72% of the price of the I. R. T.-Manhattan system in Board of Transit Control bonds, with less than 28% to be paid for in city bonds. In the case of the B. M. T., 77% of the recommended purchase price of \$192,500,000 gross is to be paid in Board of Transit Control securities.

Another point stressed in the report is that the proposed gross price for the I. R. T.-Manhattan properties is \$38,000,000 less than that recommended by Samuel Untermyer as special counsel for the Transit Commission in June 1931, and \$27,000,000 lower than the Commission itself suggested in December of that year.

The present plan for acquisition of the combined properties, the report added, called for a gross price about \$59,000,000 less than that proposed recently by Mr. Untermyer, and \$44,000,000 less than the price named by the Transit Commission.

Allocation of Purchase Price

The memorandum of understanding submitted with the report sets forth the allocation of the purchase price to the various classes of securityholders as follows:

(a) (1) For the account of holders of the 5% bonds of the Interborough Co.:—	
1. Corporate stock of the City of New York (3¼%)—	\$37,713,000
2. Bonds of the Board of Transit Control (first lien) (4¼%)—	75,426,000
(2) For the account of holders of the 7% notes of the Interborough Co.:—	
1. Corporate stock of the City of New York (3¼%)—	*10,309,000
2. Bonds of the Board of Transit Control (first lien) (4¼%)—	*20,618,000
(b) For the account of holders of the 4% consolidated mortgage bonds of the Manhattan Company:—	
1. Cash—	16,946,000
2. Bonds of the Board of Transit Control (first lien) (4%)—	6,778,000
3. Bonds of the Board of Transit Control (second lien) (4%)—	16,946,000
(c) For the account of holders of the 4% second mortgage bonds of the Manhattan Company: Bonds of the Board of Transit Control (second lien) (4¼%)—	3,015,000
(d) For the account of holders of the 6% notes of the Interborough Company: Bonds of the Board of Transit Control (second lien) (4%)—	10,500,000
(e) For the account of holders of the stock of the Interborough Company: Bonds of the Board of Transit Control (second lien) (4¼%)—	12,268,594
(f) For the account of holders of the unmodified stock of the Manhattan Company: Bonds of the Board of Transit Control (second lien) (4¼%)—	3,915,900
(g) For the account of holders of the modified stock of the Manhattan Company: Bonds of the Board of Transit Control (second lien) (4¼%)—	23,815,506
Total—	\$238,251,000

* These figures represent a tentative adjustment as of July 1 1935 for payments heretofore made on the principal of the 7% notes. Should a final adjustment reach a different result as to the principal amount due as of that date with respect to said notes, the amounts specified above shall be appropriately adjusted. It is recognized that to the extent that the holders of such notes may receive additional payment between the date hereof and the date of the transfers referred to in paragraph 1. on account of principal, the bonds and corporate stock applicable to the notes are to be correspondingly reduced. It is recognized that additional provision must be made for the 7% note coupons that were past due at Sept. 1 1932—V. 140, p. 3400.

Republic Steel Corp.—Convertible Bonds Sold—Kuhn, Loeb & Co.; Field, Glore & Co.; Hayden, Stone & Co., and Lehman Brothers have sold \$5,500,000 purchase money 1st mtge. conv. 5½% bonds, due Nov. 1 1954, at 106½ and int. The bonds were purchased from the McKinney Steel Holding Co., which acquired the bonds and certain other securities of Republic Steel Corp. in connection with the acquisition by Republic of the assets and business of Corrigan, McKinney Steel Co., of which McKinney Steel Holding Co. was a large stockholder.

The bonds are secured by a purchase money first mortgage on all the fixed assets acquired from Corrigan, McKinney Steel Co., including its lakeside steel plant in Cleveland and extensive iron ore properties.

The bonds are convertible at any time prior to maturity into common stock of Republic Steel Corp. at the rate of 25 shares of Republic common stock for each \$1,000 of purchase money bonds.

The bonds are entitled, commencing in 1937, to an annual sinking fund equivalent to 2½% of the maximum principal amount of bonds at any time issued.

The bonds will be redeemable on any interest date at a premium of 6¼% if redeemed on or before Nov. 1 1936, the premium thereafter decreasing 1% each year during the next four years and continuing thereafter at 2½% until Nov. 1 1949 and thereafter decreasing ½% each year until maturity. —V. 141, p. 2902.

Reynolds Metals Co. (& Subs.)—Earnings—

Period—	3 Months—		9 Months—	
	Sept. 28 '35	Sept. 30 '34	Sept. 28 '35	Sept. 30 '34
Net profit after charges, Fed. taxes & div. requirement on 5½% pf. stk. from date of issue				
May 1 1935—	\$266,058	\$295,716	\$828,367	\$1,217,083
Earnings per share on 960,322 no par shares capital stock—	\$0.27	\$0.30	\$0.86	\$1.26

—V. 141, p. 1283.

(H. W.) Rickel & Co.—Earnings—

Years Ended Aug. 31—	1935	1934
Gross profit from sales of malt, grain & by-prods.—	\$314,722	\$260,081
Provisions for depreciation—	29,891	27,592
Gross profit—	\$284,830	\$232,490
Other income—	3,307	4,133
Total income—	\$288,137	\$236,622
Selling and administrative expenses—	61,322	43,337
Loss on retirement of plant assets—	636	12,340
Interest expense—	8,590	5,693
Discount allowed—	77	287
Income before Federal income tax—	\$217,510	\$174,964
Provision for Federal income tax—	33,381	26,508
Net income—	\$184,129	\$148,456
Dividend paid—	65,000	19,500
Balance—	\$119,129	\$128,956

x Including \$592 additional tax for prior period.

Balance Sheet Aug. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash—	\$104,799	\$43,797	Accounts payable—	\$19,194	\$24,814
Certifs. of deposit—	10,000	—	Accrued expenses—	44,646	34,387
a Notes & accounts receivable—	176,079	112,230	Note payable—	—	75,961
Inventory—	168,863	160,414	Mortgage payable—	71,961	—
Prepaid taxes, ins., and supplies—	16,438	15,119	c Capital stock—	650,000	650,000
Land contr. rec.—	8,000	8,000	Surplus—	262,032	142,904
b Plant & equip.—	563,655	588,506			
Total—	\$1,047,834	\$928,067	Total—	\$1,047,834	\$928,067

a After allowance for bad debts of \$3,258 in 1934 and \$8,468 in 1935.
b After allowance for depreciation of \$31,523 in 1934 and \$61,229 in 1935.
c Represented by 325,000 shares (\$2 par).—V. 140, p. 4413.

Rio Grande Southern RR.—Suspended from Dealings—

The first mortgage 4% gold bonds, due July 1 1940, and the first mortgage 4% gold bonds, guaranteed, due July 1 1940 have been suspended from dealings on the New York Stock Exchange.—V. 141, p. 2597.

Rochester & Lake Ontario Water Service Corp.—

12 Months Ended Sept. 30—	1935	1934
Operating revenues—	\$508,642	\$524,635
General operation—	169,080	164,630
Rate case expense—	24,528	1,610
Other regulatory commission expense—	1,550	4,208
General expense transferred to construction—	Cr4,092	Cr3,014
Provision for uncollectible accounts—	1,710	2,231
Maintenance—	19,465	24,163
Real property taxes—	49,241	44,446
Excise taxes—	2,535	2,626
Corporate taxes—	1,303	1,402
Net earnings—	\$243,319	\$282,331
Other income—	383	511

Gross corporate income—	\$243,703	\$282,843
Interest on funded debt—	115,714	120,734
Miscellaneous interest—	46	1,524
Amortization of debt discount and expense—	29,230	29,951
Interest charged to construction—	Cr633	Cr375
Provision for retirements and replacements—	25,420	25,420
Provision for Federal income tax—	8,013	11,745
Interest accrued during year on Federal income taxes for prior years—	3,082	—
Net income—	\$62,828	\$93,842

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Plant, property, equipment, &c.—	\$5,230,351	\$5,181,864	1st mtge. 5% gold bonds—	\$2,303,000	\$2,332,000
Cash held by trust for retire. of bds.—	3,000	—	Due to N. Y. W. S. Corp.—	123,500	—
Debt disc. & exp. in process of amortization—	70,532	100,712	Construct. advs.—	28,461	207,600
Cash—	17,286	35,032	Consum. deposits—	3,288	30,805
Accts. & notes rec.—	56,490	77,673	Due affiliated cos.—	—	2,583
Materials and supplies—	19,268	20,394	Note to pay N. Y. Water Service Corp.—	10,000	—
Unbilled revenue—	25,820	28,236	Accounts payable—	6,995	5,620
Def'd charges and prepaid accts.—	10,347	8,746	Accrued liabilities—	90,593	92,796
			Reserves—	501,950	478,211
			x Common stock—	50,000	50,000
			Paid-in surplus—	1,185,500	1,185,500
			Surp. arising from appraisal, &c.—	591,143	591,142
			Earned surplus—	538,667	476,497
Total—	\$5,433,096	\$5,452,657	Total—	\$5,433,096	\$5,452,657

x Represented by 2,000 shares (no par).—V. 141, p. 766.

Royalite Oil Co., Ltd.—Special 25-Cent Dividend—

The directors have declared a special dividend of 25 cents per share in addition to a dividend of 50 cents per share on the common stock, no par value, both payable Dec. 2 to holders of record Nov. 15. A dividend of 75 cents per share was distributed on June 7 last.

Rochester Telephone Corp.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Operating revenues—	\$380,323	\$374,176	\$3,401,319	\$3,377,980
Uncollectible oper. rev.—	854	1,065	10,786	12,772
Operating expenses—	262,862	272,619	2,624,237	2,552,276
Operating taxes—	30,130	29,308	269,460	258,974
Net operating income—	\$86,477	\$71,184	\$496,836	\$553,958

—V. 141, p. 2903.

Rustless Iron & Steel Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of 733,607 shares of common stock, no par, and will list 160,000 additional shares of common stock, no par, upon notice of issuance.—V. 141, p. 2749.

Safe Harbor Water Power Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of \$21,000,000 1st mtge. sinking fund gold bonds, 4½% series, due June 1 1979.—V. 140, p. 1321.

St. Louis Southwestern Ry. Lines—Earnings—

	Fourth Week of Oct.—	1934—	Jan. 1 to Oct. 31—	1934—
	1935	1934	1935	1934
Gross earnings—	\$449,000	\$392,461	\$12,943,019	\$12,075,552

—V. 141, p. 2903.

Savannah Electric & Power Co.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 10. This compares with \$3 paid on Oct. 1 last and on Oct. 1 1934. Regular semi-annual dividends of \$3 per share had been distributed up to and including Oct. 1 1933.

Accumulations after the payment of the current dividend will amount to \$6 per share.

Earnings for September and Year to Date

	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings—	\$154,969	\$151,318	\$1,818,965	\$1,756,142
Operation—	59,467	55,554	697,882	648,991
Maintenance—	13,143	8,400	110,597	106,026
Taxes—	16,422	17,854	206,503	199,947
Interest & amortization—	53,604	33,158	416,771	397,909

Balance—	\$12,331	\$36,350	\$387,210	\$403,267
Appropriations for retirement reserve—	—	—	150,000	150,000
Debiture dividend requirements—	—	—	149,114	149,114
Preferred dividend requirements—	—	—	60,000	60,000
Balance for common dividends and surplus—	—	—	\$28,095	\$44,152

—V. 141, p. 2445.

Sherwin-Williams Co. (& Subs.)—Earnings—

Years Ended Aug. 31—	1935	1934	1933	1932
Total sales—	Not stated	Not stated	Not stated	\$52,019,364
Trading profit—	\$6,911,833	\$6,199,985	\$4,970,788	1,767,520
Int., divs. rec., &c.—	—	—	84,146	165,533

Total income—	\$6,911,833	\$6,199,985	\$5,054,935	\$1,933,053
Plant deprec. & maint.—	860,094	784,482	1,234,167	1,174,267
Loss on perm. assets sold or scrapped, prov. for doubtful accts., &c.—	330,167	386,004	—	—
Federal taxes—	906,867	760,000	642,089	56,000
Net profit—	\$4,814,704	\$4,269,499	\$3,178,679	\$702,786

Surplus Aug. 31—	14,739,942	12,804,646	11,081,155	13,416,485
Disct. on pref. stock pur. for redemption—	Dr24,750	Dr1,999	27,420	4,769

Total surplus—	\$19,529,896	\$17,072,144	\$14,287,253	\$14,124,040
Divs. paid on pref. stock—	893,319	905,868	927,917	982,599
Divs. paid on com. stock—	2,060,263	1,426,336	554,690	2,060,286
Adj. of book val. of inv. in unconsol. Canadian affiliate to cost—	378,700	—	—	—

Excess of cost over par value of treas. common stock retired—	51,104	—	—	—
Surplus Aug. 31—	\$16,146,511	\$14,739,942	\$12,804,646	\$11,081,155

Shs. of com. stock outstanding (par \$25)—	633,927	635,583	635,583	635,583
Earns. per sh. on com.—	\$6.19	\$5.29	\$3.55	N1

Consolidated Balance Sheet Aug. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & equip.—	17,046,994	16,836,181	Preferred stock—	14,517,400	15,012,400
Pat'ts, trade-mks.—	1	351	Common stock—	15,848,175	15,889,575
Cash—	7,869,834	7,841,275	Accts. payable—	1,822,072	1,531,243
U. S. Govt. secs.—	—	847,842	Pref. divs. pay.—	217,761	225,186
Notes rec. & trade acceptances—	207,826	199,666	Deposits, officers & employees—	605,143	576,793
Accts. receivable—	7,102,671	5,776,248	Mtges. payable—	389,000	389,000
Inventory—	14,800,743	13,454,141	Accrued accounts—	1,473,649	1,305,599
Inv. in assoc. cos.—	3,952,255	4,689,906	Res. for insur., contingency, &c.—	1,298,898	1,343,029
Other assets—	545,767	622,700	Surplus—	16,146,511	14,739,942
Deferred—	792,518	744,457			
Total—	\$52,318,610	\$51,012,767	Total—	\$52,318,610	\$51,012,767

—V. 141, p. 767.

(Franklin) Simon & Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 18. A similar dividend was paid on Sept. 3 and June 1 last, this latter being the first distribution made on this issue since June 1 1934 when a regular quarterly dividend of \$1.75 was paid.—V. 141 p. 286.

Southern Natural Gas Corp.—Plan Conformed—

Announcement is made by the reorganization committee that the plan of reorganization (V. 140, p. 3908) has been confirmed by the U. S. District Court, District of Delaware, on Nov. 1, and has been declared operative. The committee, which is composed of Henry P. Turnbull, Christopher T. Cheney, John Y. Robbins, and William von Phul, has called for payment on or before Nov. 26 1935, the first installment payment by holders of securities who elect to acquire class A stock of the new company, amounting to \$8.25 a share. The second and final installment, also amounting to \$8.25 a share, is called for payment on or before Dec. 27 1935. These payments must be made at the main office of Central Hanover Bank & Trust Co., 70 Broadway, New York, depository under the plan, on or before the dates mentioned to avoid forfeiture of rights.

Hugh M. Morris and James H. White are the trustees of Southern Natural Gas Corp.—V. 141, p. 1607.

(L. C.) Smith & Corona Typewriter, Inc.—Recapitalization Plan—

Holders of common and preferred stocks, will vote on Nov. 15 on a plan of recapitalization which proposes to eliminate \$654,500 of accumulated dividends on the \$100 par 7% cumulative preferred stock and pave the way for resumption of dividends on the common shares.

The plan provides for an increase in the number of authorized capital shares from 230,000 to 380,000 shares by adding 150,000 common shares, and for changing the preferred stock from \$100 par to no par value.

It also is proposed that the new preferred stock be convertible at the holder's option into common stock on the basis of five common shares for each preferred share on or before Jan. 1 1938, and thereafter on or before Jan. 1 1941, on the basis of four common shares for each preferred share.

The plan also calls for exchanging all preferred stock, of which 22,000 shares are outstanding, into 30,000 new preferred shares, on the basis of one and four elevenths shares of new stock for each share of present preferred stock.

Earnings for Years Ended June 30

	1935	1934
Net profit from operation before depreciation.....	\$867,921	\$638,465
Provision for depreciation.....	207,585	195,932
Net profit from operations.....	\$660,336	\$442,533
Other income.....	24,452	24,237
Total income.....	\$684,787	\$466,770
Interest on funded debt.....	65,650	68,852
Other interest.....	32,036	25,229
Provision for doubtful accounts, less recoveries.....	33,859	56,394
Royalties.....	19,550	13,178
Discounts allowed.....	13,912	14,107
Loss on retirement of fixed assets.....	-----	4,622
Moving expense.....	-----	3,264
Miscellaneous.....	14,659	23,888
Provision for Federal income taxes.....	76,475	22,456
Net income.....	\$428,645	\$234,790
Earnings per share on common.....	\$1.70	\$0.50

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	349,534	225,680	Notes payable.....	550,000	459,500
Value of life insur.....	-----	18,363	Accts. pay. & accr.....	517,715	388,815
Accts. & notes rec.....	1,715,464	1,429,327	Expenses.....	-----	-----
Inventories.....	2,429,194	1,896,974	Res. for br. office fire insurance.....	5,813	414
Non-curr. receiv. & investments.....	137,943	144,986	Res. for reduc. of Corona Typewr. Co. pref. stock.....	100	100
Collec. on assigned accts. held for transmittal.....	-----	154,572	Res. for liability on coupon books.....	119,096	115,269
Other accts. receiv.....	7,680	11,826	Res. for bldg. destroyed by fire.....	-----	300
Cash rec. & invent. less pay., &c.....	95,825	85,856	Res. for n' exch. Bond indebtedness (curr. maturing).....	10,000	3,000
Prepaid exp. & deferred charges.....	215,658	213,305	Funded debt.....	1,061,100	1,081,600
y Plants & equip.....	1,869,465	1,986,556	Mtges. payable.....	4,554	3,768
Good-will, patents, &c.....	3,753,862	3,759,672	Preferred stock.....	2,200,000	2,200,000
Cash depos. with trustees.....	362	627	x Common stock.....	1,936,308	1,936,308
			Capital surplus.....	2,885,792	2,884,398
			Sur. from reval. of plants & equip.....	285,143	326,682
			Earned surplus.....	919,971	444,496
Total.....	10,574,990	9,927,745	Total.....	10,574,990	9,927,745

* Issued 161,401 shares, less 42 shares in treasury. y After reserves for depreciation of \$3,214,391 on June 30 1934 and \$3,444,137 on June 30 1935.—V. 141, p. 1947.

Sonotone Corp.—To Be Added to List—

The New York Curb Exchange will list 266,000 additional shares of common stock, \$1 par upon notice of issuance.—V. 141, p. 2905.

South Bay Consolidated Water Co., Inc.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Operating revenues.....	\$469,896	\$475,037
General operation.....	154,372	163,524
Rate case expense.....	15,461	28,479
Other regulatory commission expense.....	5,757	5,653
General expenses transferred to construction.....	Cr6,777	Cr7,777
Provision for uncollectible accounts.....	7,920	6,394
Maintenance.....	22,999	35,435
Real property taxes.....	46,853	42,728
Excise taxes.....	2,310	2,754
Corporate taxes.....	1,653	1,679
Net earnings before provision for retirements and replacements.....	\$219,244	\$196,165
Other income.....	485	260
Gross corporate income.....	\$219,729	\$196,425
Interest on funded debt.....	158,105	158,105
Interest—parent and affiliated companies.....	25,406	37,102
Miscellaneous interest.....	6,168	641
Amortization of debt discount & expense.....	12,175	12,175
Interest charged to construction.....	Cr163	Cr120
Provision for retirement and replacements.....	19,500	7,500
Interest accrued during year on Federal income taxes for prior years.....	135	-----
Net loss.....	\$1,597	\$18,978

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Plant, property, & equipment, &c.....	\$6,599,417	\$6,614,544	Funded debt.....	\$3,157,500	\$3,157,500
Cash.....	7,095	19,256	Due to affil. cos.....	587,681	573,485
Notes & accounts receivable.....	68,743	71,109	Current.....	5,358	13,666
Materials & suppl.....	29,974	29,974	Acctd. int., taxes, dividends, &c.....	103,382	98,375
Prepaid accounts.....	9,124	14,151	Mtges. & notes pay.....	y3,500	18,262
Unbilled revenue.....	57,233	64,787	Accounts payable.....	8,220	3,408
Deferred charges.....	177,563	189,739	Consumer's dep'ts.....	4,108	-----
			Deferred income.....	171,813	216,368
			Reserves.....	402,753	402,988
			Preferred stock.....	1,044,400	1,044,400
			x Common stock.....	750,000	750,000
			Capital surplus.....	516,265	516,265
			Earned surplus.....	192,245	208,843
Total.....	\$6,947,227	\$7,003,562	Total.....	\$6,947,227	\$7,003,562

* Represented by 7,500 shares, \$100 par value. y Notes payable only.—V. 141, p. 767.

Southern Ry.—Earnings—

Period—	1935	1934	1935	1934
Gross earnings.....	\$3,523,230	\$2,943,044	\$89,306,983	\$85,041,792

—V. 141, p. 2905.

Southwestern Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Total gross earnings.....	\$1,612,442	\$1,605,114
Total oper. exps. & taxes.....	960,497	927,960
Net earns. from oper.....	\$651,944	\$677,153
Other income (net).....	10,101	Dr5,363
Net earns. before int.....	\$662,046	\$671,790
Funded debt interest.....	246,737	256,212
General interest.....	9,275	14,412
Amortiz. of bond disc. & expense.....	15,925	16,191
Disc. & exp. on co.'s bonds repurchased.....	-----	Cr288
Net income before preferred dividends.....	\$390,107	\$385,261
Preferred stock divs.....	167,073	167,070
Balance.....	\$223,034	\$218,191

Seeks to Issue \$16,000,000 Bonds and \$45,00,000 Debentures—

The company has filed an application with the Securities and Exchange Commission for permission to issue \$16,000,000 1st mtge. 4s. series D, and \$4,500,000 4% serial debentures, series A. Further details were given under "Current Events and Discussions" in "Chronicle" of Nov. 2, p. 2814.

Proposed Financing Meets with Opposition

Proposed financing of the company involving \$20,500,000, scheduled to reach the market shortly, encountered opposition in a petition to the Court, notice of which was filed Monday by Halsey, Stuart & Co., asking that the financing be stopped. The petition filed in Judge Wilkerson's court, where are being held reorganization proceedings of Middle West Utilities Co. (of which Southwestern Gas & Electric Co. is an indirect subsidiary), alleges that the financing makes unwarranted demands on the cash position of the issuing company, primarily by reason of the heavy annual serial maturities of the debentures, amounting to \$450,000 each year 1936-1945. The petition states that this prejudices the interests of junior security holders and that the financing is inadvisable, unsound and detrimental.

In the pending reorganization of Middle West Utilities Co., Halsey, Stuart & Co. in liquidation of its \$2,500,000 loan to the company, is to receive, among other items, 50,000 shares of common stock of Central & Southwest Utilities Co. (parent company of Southwestern Gas & Electric Co.) now held as part of the collateral to the note. It is in the capacity of a substantial prospective stockholder of the controlling company that Halsey, Stuart & Co. is entering its petition opposing the financing. It is understood that like petitions are to be filed with other bodies having jurisdiction, including the State Utility Commissions of Arkansas and Louisiana, also the Securities and Exchange Commission at Washington, D. C.—V. 141, p. 1286.

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Oper. revenues.....	\$6,233,743	\$5,871,284
Uncollectible oper. rev.....	27,525	26,745
Operating expenses.....	4,031,466	3,833,577
Rent for lease of op. prop.....	3,904	7,261
Operating taxes.....	716,000	683,000
Net oper. income.....	\$1,454,848	\$1,320,701

—V. 141, p. 2905.

Spang, Chalfant & Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross inc. from oper.....	\$955,624	\$649,145
Selling & general exps.....	240,908	189,274
Net income from oper.....	\$714,716	\$459,870
Other income.....	41,161	28,750
Total income.....	\$755,877	\$488,621
Depreciation.....	322,782	314,360
Interest on 5% 1st mtge. gold bonds.....	85,361	90,655
Interest, discounts, taxes & miscellaneous.....	132,676	114,365
Prov. for Fed. inc. taxes.....	37,143	9,162
Total net profit.....	\$177,913	loss\$39,922

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
a Land, buildings, equipment, &c.....	18,451,796	18,711,553	6% pref. stock.....	12,994,000	12,994,000
Investments.....	d1,463,483	616,192	b Common stock.....	3,750,000	3,750,000
Inventories.....	7,032,624	7,330,786	20-year 5% gold bonds.....	6,794,000	7,243,000
Notes & accounts receivable (net).....	1,848,074	3,049,675	Bond interest.....	84,925	90,537
Employees' notes.....	47,175	e47,401	Prof. divs. payable Oct. 1 1935.....	194,910	-----
c Marketable secs.....	2,459,128	2,459,128	Res. for 1934 Fed. income taxes.....	1169,527	139,203
Cash.....	3,504,199	2,121,106	Accts. pay. & accrued liabilities.....	1,004,691	778,945
Deferred charges.....	66,901	56,668	Res. for rebuilding.....	207,607	160,908
Patents & licenses.....	19,972	-----	Surplus.....	9,693,695	9,235,917
Total.....	34,893,353	34,392,510	Total.....	34,893,353	34,392,510

a After reserves for depreciation of \$7,105,178 in 1935 and \$6,177,857 in 1934. b Represented by 750,000 shares of no par value but of the declared value of \$5 per share. c Market value September, \$698,175 in 1935 and \$525,571 in 1934. d Includes other assets. e Includes accounts receivable. f Includes \$129,905 reserve for 1935 Federal income taxes estimated.—V. 141 p. 1455.

Spiegel, May, Stern Co.—Sales—

Month of—	1935	1934	1933	1932
January.....	\$1,260,469	\$927,917	\$320,710	\$359,582
February.....	1,617,261	1,421,846	663,633	551,532
March.....	3,108,329	2,732,512	948,452	720,035
April.....	3,299,647	2,322,133	861,980	757,373
May.....	3,350,817	2,193,078	901,041	672,331
June.....	2,356,850	1,437,008	782,803	329,770
July.....	1,714,051	1,111,870	545,145	188,609
August.....	2,124,644	1,577,692	671,895	239,190
September.....	3,318,165	2,339,911	1,374,288	712,975
October.....	4,418,880	3,572,421	2,305,958	865,201

Total 10 months.....\$26,569,114 \$19,636,386 \$9,375,905 \$5,396,598—V. 141, p. 2905.

Square D Co.—To Be Added to List—

The New York Curb Exchange will list 23,352 additional shares of class A pref. stock, no par, upon notice of issuance.—V. 141, p. 2905.

Standard Fruit & Steamship Corp. (& Subs.)—Earnings.

3 Months Ended Sept. 30—	1935	1934
Operating profit.....	\$95,579	\$1,272,146
Depreciation.....	236,455	221,744
Net loss.....	\$140,876	pf\$1,050,402

For the nine months ended Sept. 30 1935 the net profit after all charges, depreciation, taxes and reserves amounts to \$1,643 as compared to a net profit of \$1,858,477 for the same period of last year.—V. 141, p. 1109.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended Nov. 2 1935 totaled 92,343,013 kilowatt-hours, an increase of 14.6% compared with the corresponding week last year.—V. 141, p. 2905.

(Hugo) Stinnes Corp.—Earnings—

Consolidated Income Statement (Hugo Stinnes Corp. & Subs.)

Calendar Years—	1934	1933	1932	1931
Gross earnings.....	\$2,281,680	\$2,258,236	\$2,137,620	\$2,449,095
Dividends from Mathias Stinnes mines & other not wholly owned subs. and invests., int. rec. and other income.....	835,453	742,556	907,500	1,006,872
Total income.....	\$3,117,133	\$3,000,792	\$3,045,120	\$3,455,970
General and admin. exps.....	1,750,736	1,781,589	1,681,862	1,891,602
Mtges. and other int. payable.....	395,364	288,313	304,766	261,012
Int. on 20-year gold deb.....	341,240	536,115	626,506	667,897
Int. on 10-year gold notes.....	292,664	353,170	448,419	524,666
Deprec. of properties.....	578,907	544,709	511,874	484,138
Deprec. of investments.....	14,913	3,063	14,415	10,422
Capital exp. written off.....	16,305	5,225	18,403	54,354
Amort. of financ. exps.....	-----	-----	-----	5,607
Losses due to exch. variat.....	-----	79,595	-----	139,612
Reserve for bonuses to managers, profits, tax., statutory reserve, &c.....	152,401	202,692	214,457	148,098
Net loss for year.....	\$425,397	\$793,679	\$775,582	\$731,440

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
d Ld., bldgs., mach and equip., etc.	11,527,805	15,035,378	10-yr. 7% g. notes	4,265,500	4,831,500
Invest. in & advs. to affil. & oth. cos.	13,696,190	21,668,628	20-yr. 7% sink. fd. g. debts. of Hugo Stinnes Inds. Inc.	5,022,000	8,299,000
Prepayments on construction work in progress	18,172	10,786	Mtges. payable	1,188,705	1,426,141
Long-term accts. receivable	2,378,179	6,431,816	Other long-term indebtedness	1,325,111	917,448
Inventories	1,399,752	1,575,662	Bank loans & overdrafts	2,063,768	1,950,243
Accts. receivable	3,133,359	3,176,621	Bills payable	517,007	338,825
Bills receivable	147,720	159,574	Accounts payable	2,987,484	2,847,183
Marketable secur.	122,527	115,015	Accts. pay. to affil. companies	1,859,662	1,634,041
Cash	389,361	318,095	Insurance reserve	18,177	81,670
Deferred charges to operations	97,092	268,752	Deferred income	25,796	150,090
			Min. int. of subs.	72,929	71,428
			Accrued liabilities	459,187	631,345
			Adv. from custom.	190,568	424,726
			Capital surplus	7,969,813	29,077,321
			c Capital stock	4,944,450	-----
			Earned deficit of cos. not prev. consolidated	-----	13,960
			Earned deficit	-----	4,250,072
			Liquidation acct.	-----	343,398
Total	32,910,157	48,760,327	Total	32,910,157	48,760,327

a Balance after writing off deficit from operations accumulated to date. b Represented by 988,890 shares no par. c Represented by 988,890 shares at \$5 per share. d After depreciation of \$3,767,990 in 1934 and \$3,205,970 in 1933.

Note—Reichsmark transactions carried on the German books herein converted at \$1=4.20 reichsmarks.—V. 141, p. 754.

Standard Oil Co. of California—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Operating income	\$9,653,834	\$10,617,213
Non-oper. income, divs.	367,232	226,030
Other non-oper. inc. (net)	2,079	Dr4,799
Total net income	\$10,023,147	\$10,838,445
Deprec., depletion and amortization	4,507,288	4,362,837
Prov. for Federal income tax and contingencies relating thereto	335,000	555,000
Divs. paid on pref. stock of subs. company in the hands of the public	5,000	5,000
Net profit	\$5,175,858	\$5,915,607
Earnings per share	\$0.39	\$0.45

Standard Oil Co. of New Jersey—Extra Dividend—
The directors on Nov. 1 declared an extra dividend of 25 cents per share on the capital stock par \$25 in addition to the regular semi-annual dividend of 50 cents per share both payable Dec. 16 to holders of record Nov. 16. Similar disbursements were made on Nov. 1 1934.—V. 141 p. 2598.

(Hugo) Stinnes Industries, Inc.—Earnings—

Consolidated Income Statement (Company and Subsidiaries)	1934	1933	1932	1931
Calendar Years—				
Gross earnings	\$2,276,361	\$2,226,354	\$2,054,557	\$2,240,346
Other oper. and miscell. income and credits	641,184	586,590	657,011	748,226
Total income	\$2,917,545	\$2,812,944	\$2,711,568	\$2,988,573
Gen. and admin. exps.	1,651,840	1,616,742	1,510,400	1,683,763
Mtge. & other int. pay.	304,330	204,188	215,125	187,719
Int. on 20-year deb.	354,180	536,114	642,236	667,897
Deprec. of properties	482,880	452,818	420,945	419,634
Allow. to assoc. company	127,381	-----	-----	-----
Deprec. of investments	15,631	3,063	10,889	11,090
Capital exp. written-off	16,666	5,225	18,403	54,354
Losses due to exchange variation (net)	18,283	9,966	-----	110,341
Reserve for bonuses to managers, amortiz. of financing exps., profits, taxes, &c.	151,631	194,738	207,515	152,419
Miscellaneous	22,601	-----	-----	-----
Net loss for year	\$227,878	\$269,910	\$313,945	\$298,646

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
d Ld., bldgs., mach & equip., etc.	5,101,365	8,582,626	Funded debt	5,022,000	8,299,000
Invest. in & advs. to affil. & other companies	13,077,956	20,961,617	Mtges. & debens. payable	254,396	469,890
Prepay. on constr. work in progress	13,257	10,786	Other long-term indebtedness	1,013,096	546,837
Long-term accts. receivable	1,924,848	5,181,708	Accts. pay. with affil. companies	1,554,397	1,510,582
Inventories	1,114,600	1,431,280	Bank loans and overdrafts	2,028,159	1,914,699
Accts. receivable	2,911,122	2,915,582	Trade bills payable	515,579	338,825
Bills receivable	147,720	159,574	Accounts payable	2,642,618	2,645,591
Curr. acct. with Hugo Stinnes Corp.	960,072	1,107,149	Min'ty int. of subs	72,929	71,428
Marketable secur.	122,164	109,540	Accrued liabilities	389,676	543,099
Cash	358,477	296,962	Advs. from customers	190,235	424,516
Def. chgs. to opers	95,477	239,597	Deferred income	25,796	150,090
			Insurance reserve	18,177	81,670
			a Capital stock	1,100,000	-----
			Capital surplus	11,000,000	24,492,187
			Earned deficit	-----	488,498
			Earned deficit of cos. not previously consol.	-----	3,495
Total	25,827,058	40,996,421	Total	25,827,058	40,996,421

a Represented by 220,000 shares at \$5 per share. b After writing off deficit from operations accumulated to date. c Represented by 220,000 no par shares. d After depreciation of \$3,232,622 in 1934 and \$2,759,953 in 1933.

Note—Reichsmark transactions carried in the German books have been converted at \$1=4.20 reichsmarks.—V. 141, p. 754.

Superheater Co. of Delaware—Earnings—

Earnings for the Nine Months Ended Sept. 30 1935	
Profits from operations	\$300,489
Other income	357,961
Total income	\$658,450
Depreciation	69,206
Federal, Dominion and foreign income taxes	108,767
Consolidated earnings	\$480,477
Earnings applicable to minority interests	40,228
Net earnings	\$440,248
Earnings per share on 876,629 shares outstanding	\$0.50

Super-Corporations of America Depositors, Inc.—
Acquisition of control of Super-Corporations of America trust shares, series A, B, AA, BB, C and D, a fixed trust organized in 1930 through purchase of the depositor corporation, is announced by Lord, Abbot &

Co., Inc. The more than \$4,000,000 of assets in the six series place a total of over \$8,500,000 under the supervision of Lord, Abbot & Co., who formed their first trust, American Business Shares, in 1932, and in the same year took over Major Corporation Shares. In 1933 Standard All-America Shares were added; in 1934, Affiliated Fund, Inc.; in 1935, 20th Century Fixed Trust Shares, making the present one, six trusts in all which have come under their sponsorship. Virtually all of the shares of the trusts formerly acquired, except Affiliated Fund, have been merged with American Business Shares.

Holders of Super-Corporations of America Trust Shares of the various series are offered the privilege of exchanging their holdings for American Business Shares on the following basis:

For each 100 Super Shares—	
Series A	300 American Business Shares plus \$7
Series B	320 American Business Shares plus \$3
Series C	580 American Business Shares plus \$5
Series D	580 American Business Shares plus \$7
Series AA	210 American Business Shares plus \$4
Series BB	210 American Business Shares plus \$6

This exchange offer will expire on Nov. 14 1935, and up to that date holders who have exchanged into American Business Shares will be entitled to receive the 2 cents quarterly distribution to be paid Dec. 1 on American Business Shares.

In a letter to holders of Super-Corporations of America Trust Shares it is pointed out that the fixed trust is believed to have outlived its usefulness and that the conditions of the day demand a more flexible form of investment. It is added that the acquired corporation will be terminated as quickly as possible without jeopardizing in any way the position of the shareholders.—V. 138, p. 162.

Super-Power Co. of Illinois—Bonds Called—

All of the outstanding 1st mtge. 6% gold bonds, series of 1931 have been called for redemption on Dec. 2 at 105 and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 141, p. 1287.

Sylvania Industrial Corp.—Transfer Agent—

The Bank of the Manhattan Co. has been appointed transfer agent for the capital stock.—V. 141, p. 2599.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Years Ended Aug. 31—	1935	1934	1933	1932
Bullion production	\$4,678,875	\$5,877,974	\$6,139,175	\$5,953,687
Interest and exchange	131,670	105,551	107,411	72,065
Exch. compensation on bullion settlements	-----	-----	-----	798,487
Total income	\$4,810,545	\$5,983,525	\$6,246,586	\$6,824,239
Devel. & explor. exps.	332,317	442,813	491,714	593,952
Mining expense	1,083,287	1,322,603	1,113,275	1,054,386
Milling expense	456,809	457,355	459,409	472,490
General expense	286,502	229,881	270,541	237,311
Depreciation on bldgs. & fixed plant	-----	253,006	293,632	303,659
Provision for Federal and Provincial taxes	279,454	224,016	374,012	437,881
Examination of new prop	35,286	24,352	14,994	1,270
Net surplus for year	\$2,336,888	\$3,029,498	\$3,229,009	\$3,723,291
Previous surplus	3,787,962	3,648,421	3,361,554	2,722,111
Prem. on cap. stk. issued	-----	-----	-----	30,000
Profit on securities sold	19,027	19,104	-----	54,092
Total surplus	\$6,143,878	\$6,697,023	\$6,590,563	\$6,529,494
Dividends paid	2,403,572	2,884,286	2,884,286	3,122,644
Additional provision for Federal income tax	-----	-----	21,000	28,739
Workmen's compensation assessment	-----	-----	36,856	-----
Net development cost, Vicoeur Gold Mines, Ltd.	-----	24,775	-----	-----
Ontario Corp. tax on 1931 income	-----	-----	-----	16,558
Bal. at credit Aug. 31	\$3,740,306	\$3,787,962	\$3,648,421	\$3,361,554
Shares of capital stock outstanding \$1 par	4,807,144	4,807,144	4,807,144	4,807,144
Earnings per share	\$0.48	\$0.63	\$0.67	\$0.78

Balance Sheet Aug 31

Assets—	1935	1934	Liabilities—	1935	1934
Equip'm't, tools & furniture	\$21,401	\$22,563	Capital stock	\$4,807,144	\$4,807,144
Bldg. & fixed plant (less deprecia'n)	1	1	Accounts & wages payable	123,476	169,739
Mining properties	4,534,936	4,534,937	Dividend payable	480,714	-----
Cash	257,174	294,059	Unclaimed divs.	33,032	-----
Government bonds	2,208,412	2,978,102	Twp. drain tunnel	21,146	-----
Gold bullion on hand & in transit	278,939	300,573	Sundry liabilities	6,456	-----
Inventory of general stores	107,220	117,689	Provision for Federal & Provincial taxes	318,534	308,921
Accts. rec., general	1,223	13	Surplus	3,740,306	3,787,962
Accts. receivable, Lamaque Gold Mines, Ltd.	13,690	-----			
Inv. in Lamaque Gold Mines, Ltd	2,088,807	808,299			
Prepd. ins. & taxes	19,005	16,855			
Deferred charges	-----	673			
Total	\$9,530,809	\$9,073,766	Total	\$9,530,809	\$9,073,766

—V. 141, p. 288.

Telautograph Corp.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec. and taxes	\$35,353	\$42,324
Earns. persh. on 228,760 shs. com. stk. (par \$5)	\$0.16	\$0.18

Balance Sheet

Assets—	Sept. 30 '35	Dec. 31 '34	Liabilities—	Sept. 30 '35	Dec. 31 '34
a Plant accounts	\$2,374,810	\$2,376,987	b Common stock	\$1,143,800	\$1,143,800
Cash	116,443	133,425	Accounts payable	8,629	6,019
Accts. receivable	55,153	74,592	Accrued accounts	8,516	11,040
Inventories	3,564	3,159	Federal tax	7,158	28,631
Other investments	441	-----	Rentals rec. in adv	34,998	37,095
Deferred charges	18,120	12,348	Capital surplus	941,792	941,792
			Earned surplus	423,640	432,135
Total	\$2,568,531	\$2,600,512	Total	\$2,568,531	\$2,600,512

a After depreciation of \$1,148,545 in 1935 and \$1,411,928 in 1934. b Represented by 228,760 shares, \$5 par.—V. 141, p. 936.

Tennessee Publishing Co.—Statement by RFC Chairman on Sale of Bonds of Company—

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, issued the following statement Oct. 31:

"In handling loans to closed banks, it is the custom of the RFC to require approval of our Board when a proposed sale of collateral, held to secure such loans, is for less than face. Consequently, when the receiver for the Canal Bank & Trust Co. of New Orleans, in receivership, submitted a proposal to sell \$250,000 par value bonds of the Tennessee Publishing Co., publisher of the Nashville "Tennessean," (also in receivership) to James Hammond at 80% of their face, or \$200,000, we inquired of Paul Davis, President of the American National Bank at Nashville—which bank holds \$210,000 of the Tennessee Publishing Co. bonds, there being a total of such bonds outstanding of \$750,000—if he thought a better price could be obtained.

"Mr. Davis offered par for the bonds, which was \$50,000 more than Mr. Hammond's offer, and of course we accepted the highest offer and agreed to sell the bonds to Mr. Davis.

"Since both offers were on long-time credit and the bank receiver was willing to sell at \$200,000 on credit, we offered to accept the bonds from the receiver at \$200,000 in part payment of the bank's indebtedness to the RFO. "When Mr. Davis' note is paid, we will give the Canal Bank credit for the excess over \$200,000, and interest."

"While the RFO can, under the law, make loans to newspapers, our Directors have thought we should not do so, and we have made no newspaper loans."—V. 141, p. 2599.

Texas Gulf Producing Co.—Earnings—

9 Months Ended Sept. 30—	1935	1934
Total net barrels produced.....	1,256,890	1,343,783
Total gross operating income.....	\$1,183,338	\$1,212,981
Operating expenses, maintenance and repairs.....	122,958	91,391
Depreciation and depletion.....	207,779	191,469
Taxes—other than Federal income & excess profits.....	52,527	56,250
Commissions on oil.....	14,750	15,738
General & administrative expenses.....	136,866	141,921
Uncollectible accounts.....	1,768	—
Net operating income.....	\$646,688	\$716,210
Other income.....	108,837	22,409
Net income before income deductions.....	\$755,525	\$738,620
Amortization of refinancing costs.....	6,817	7,669
Leaseholds & other property abandoned.....	628	5,262
Property investigation expenses.....	7,967	—
Interest on long-term debt.....	69,628	85,043
Other interest.....	2,647	6,359
Miscellaneous deductions.....	—	241
Estimated Federal income & excess profits taxes.....	21,000	16,270
Net income.....	\$646,837	\$617,774
Balance at beginning of period.....	2,355,903	1,637,031
Adjustment of provision for Federal income & excess profits taxes to Dec. 31 1934.....	10,201	—
Total.....	\$3,012,942	\$2,254,806
Stock dividends.....	—	60,752
Cap. stock issued for services rendered (prior yrs.).....	20,000	—
Additional assess. of Texas franchise taxes, years 1933 and 1934.....	3,227	—
Provision for loss account of advances in connection Coronado Oil Co. stock purchase agreement & certain royalties.....	33,304	—
Balance at end of period.....	\$2,956,410	\$2,194,053
Shares common stock outstanding.....	888,041	853,622
Earnings per share.....	\$0.72	\$0.72
Revised to cover estimate for Federal income and excess-profits taxes.		

Comparative Balance Sheet

Assets—	Sept. 30 '35	Dec. 31 '34	Liabilities—	Sept. 30 '35	Dec. 31 '34
Cash.....	\$95,171	\$25,123	Notes payable.....	—	\$6,623
Working funds.....	2,987	3,306	Accounts payable.....	123,585	143,652
Accts. receivable.....	90,313	103,106	Accrued liabilities.....	39,077	44,713
Inventories.....	52,021	47,954	Prov. for lab. under revised contract for sale of oil.....	—	26,559
Other curr. assets.....	2,415	3,631	Prov. for Fed. inc. & excess prof. tax.....	11,077	43,000
Fixed assets.....	9,282,189	9,218,232	Long-term debt.....	1,381,053	1,630,253
Organization exps.....	60,650	60,649	Contingent oil inc.....	250,017	149,446
Deferred charges.....	1,582	7,839	Common stock.....	633,750	614,168
Accts. receiv. from production.....	262,028	149,447	Div. credits outst., equiv. to 1,565 shares.....	1,565	—
Other assets.....	11,326	39,705	Surp. arising from appraisal.....	4,443,144	4,644,675
Total.....	\$9,860,681	\$9,658,996	Earned surplus.....	2,977,410	2,355,903

Total.....\$9,860,681 \$9,658,996
 a After depreciation and depletion reserves of \$1,691,717 in 1935 and \$1,283,014 in 1934. b Represented by 888,041 no par shares in 1935 and 884,334 no par shares in 1934.—V. 141, p. 2907.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Total volume of business done.....	78,016,707	72,422,228	60,986,747	67,390,431
Total expense incident to operation.....	61,045,280	56,149,463	46,281,358	53,535,585
Operating income.....	16,971,427	16,272,765	14,705,388	13,854,846
Other income.....	907,698	914,901	356,026	850,748
Total income.....	17,879,125	17,187,665	15,061,415	14,705,594
Interest, disc. & prem. on funded debt.....	285,319	307,702	376,009	495,738
Other int. discounts, &c.....	389,840	288,464	121,990	79,913
Property retirements.....	—	—	—	—
Amortiz. of inv. & undeveloped leases.....	512,298	572,642	920,089	677,120
Deprec. & depletion.....	9,712,034	9,526,923	9,907,308	9,137,159
Estimated Federal tax.....	345,000	664,651	297,305	—
Net profits for the nine months.....	6,634,631	5,380,039	3,438,714	4,315,663
Min. interests prop. of current earnings.....	805,395	797,370	799,474	820,293
T. W. A. Oil Co. stockholders' proportion of net profit.....	5,829,237	4,582,669	2,639,240	3,495,370
Earned surp. at beginning of year.....	20,620,669	20,967,674	13,694,604	13,739,247
Excess of par value over cost of 8,000 shares of pref. stock retired.....	—	249,238	—	—
Capital surplus.....	—	—	—	b34,097,880
Total surplus.....	26,449,906	25,799,580	16,333,844	51,332,497
Adjusts. applic. to surp. of prior years (net).....	—	Dr30,140	Dr15,730	Cr89,115
Adjust. in connection with the retire. of Tide Water Oil Co. 5% cum. conv. pref. stock.....	843,691	—	—	—
Excess of cost over book value of subs. stock acquired.....	27,945	—	—	—
Preferred dividends.....	4,090,437	d4,135,437	—	—
Charges.....	—	—	—	c34,097,880
Balance.....	21,487,834	21,634,004	16,318,114	17,323,732
Divs. on pref. stock.....	See above	See above	—	3,017,493
Earnings per com. share.....	\$0.53	\$0.31	Nil	\$0.49

a Exclusive of inter-company sales and transactions. b Created by reducing the stated value of Tide Water Associated Oil Co. (Del.) common stock to \$10 per share, approved by the stockholders May 5 1932. c Revaluation of assets and write-off of unrecoverable and intangible items under program approved by the stockholders May 5 1932. \$34,740,617, less proportion applicable to minority interest, \$642,737; balance, \$34,097,880. d \$6.50 per share paid or declared representing all dividends due up to and including April 1 1934 and \$0.50 per share on dividend of \$1.50 due July 1 1934. e Interest paid only.

Note—The above statement for the 1935 period does not include the amount of \$16,849,133 collected for the Federal Government and State governments in the form of taxes on gasoline, lubricating oils, and other products.—V. 141, p. 2751.

Toledo Edison Co.—Power Output—

October power output was 44,154,226 kwh., a gain of 24% over the 35,384,830 kwh. reported last October and comparing with 29,936,173 kwh. in September 1935.—V. 141, p. 1950, 1784.

Tide Water Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Total vol. of business.....	\$47,380,492	\$46,230,104	\$36,005,200	\$40,877,486
Total exps. incident to operations.....	36,519,008	35,323,179	27,354,540	34,319,996
Operating income.....	\$10,861,484	\$10,906,925	\$8,650,660	\$6,557,491
Other income.....	625,192	745,970	239,490	729,788
Total income.....	\$11,486,676	\$11,652,894	\$8,890,150	\$7,287,279
Int. & disc. on funded debt.....	d251,455	50,831	—	—
Other int., discounts, &c.....	—	310,038	—	—
Prop. retirement (net).....	111,384	205,867	97,517	19,174
Amortiz. of invest. & undeveloped leases.....	422,298	447,156	794,446	646,956
Depr. & depl. charged off.....	6,231,462	5,947,200	5,881,980	5,136,154
Est. Fed. income tax.....	345,000	654,000	265,811	—
Net profit 9 months.....	\$4,125,076	\$4,037,803	\$1,850,397	\$1,484,995
Earned surplus at beginning of year.....	8,646,287	8,303,016	6,482,748	26,053,231
Total surplus.....	\$12,771,363	\$12,340,819	\$8,333,145	\$27,538,226
Adjusts. applic. to prior years.....	—	17,328	22,456	Cr18,038
Adjust. in connection with the retire. of 5% cum. conv. pref. stock.....	851,636	—	—	—
Preferred dividends.....	722,271	735,922	747,923	747,923
Common dividends.....	2,522,071	2,739,779	—	1,643,767
Reval. of assets & write-off of unrecovered & intangible items.....	—	—	—	17,813,325
Adjusts. applic. to surpl. of prior years.....	—	—	—	41,263
Earned sur. end of per.	\$8,675,385	\$8,847,790	\$7,562,766	\$7,309,986
Earnings per com. share.....	\$1.55	\$1.51	\$0.50	\$0.34
Exclusive of inter-co. sales and transactions, c Loss. d Interest paid only.				

Note—The above statement for the 1935 period does not include the amount of \$11,222,453 collected for the Federal Government and State governments in the form of taxes on gasoline, lubricating oils, and other products.—V. 141, p. 2907.

Twin State Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross oper. revenues.....	\$198,141	\$189,939	\$2,200,267	\$2,313,494
Expenses & deprec.....	129,590	109,225	1,340,907	1,346,714
Taxes, incl. Fed inc. tax.....	21,221	20,034	277,546	248,206
Net oper. income.....	\$47,330	\$60,680	\$671,814	\$718,574
Non-oper. inc.—net.....	20	*10	2,858	2,672
Gross income.....	\$47,350	\$60,670	\$674,672	\$721,246
Int. & oth. deducts.....	24,740	26,276	303,522	330,321
Net income.....	\$22,610	\$34,394	\$371,150	\$390,925
Prof. div. requirements.....	20,789	20,789	249,474	249,450
* Deduction.—V. 140, p. 3912.				

Ulen & Co.—Acquisition—

The company announced on Nov. 4 that it had acquired on Oct. 30 1935, from Stone & Webster Engineering Co. for a nominal consideration a 90% interest in A. L. Hartridge Co., Inc.—V. 141, p. 2908.

Union Bag & Paper Corp.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Sales.....	\$9,703,466	\$8,609,434
Costs, expenses & depreciation.....	9,577,301	7,555,814
Operating profit.....	\$126,165	\$1,053,620
Other income.....	25,574	28,956
Total income.....	\$151,739	\$1,082,576
Loss controlled company, &c.....	19,623	13,412
Federal taxes, &c.....	18,859	160,000
Net profit.....	\$113,257	\$909,164
Earns. per share on 196,074 no par shs. cap. stock.....	\$0.58	\$6.23

The Bank of the Manhattan Co. has been appointed transfer agent for the capital stock.—V. 141, p. 2751.

Union Electric Light & Power Co. of Illinois—Earnings—

12 Months Ended Sept. 30—	1935	1934
Income from lease of electric plant.....	\$3,916,994	\$3,894,262
Interest.....	61,311	43,577
Total income.....	\$3,978,306	\$3,937,839
Expenses.....	35,625	29,740
Interest on funded debt.....	398,750	412,500
Amortization of bond discount & expense.....	25,304	42,113
Other interest charges.....	3,096	3,525
Appropriations for depreciation reserve.....	1,015,517	1,009,623
Net income.....	\$2,500,012	\$2,440,336

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 141, p. 1111.

Union Electric Light & Power Co. (Mo.) (& Subs.)—

12 Months Ended Sept. 30—	1935	1934
Total operating revenues.....	\$27,408,514	\$26,504,962
Total oper. expenses, maintenance & taxes.....	11,920,014	12,139,234
Net operating revenues.....	\$15,488,500	\$14,365,728
Non-operating revenues.....	Dr71,081	41,052
Gross income.....	\$15,417,418	\$14,406,781
Interest on funded debt.....	4,618,709	4,640,634
Amortization of bond discount & expense.....	234,247	233,314
Other interest charges.....	36,821	128,579
Interest during construction.....	Cr10,429	Cr9,231
Preferred dividends of subs.....	985,099	1,012,986
Minority interests.....	7,920	969
Appropriations for depreciation reserve.....	3,744,523	3,771,998
Net income.....	\$5,800,527	\$4,627,530

Note—This statement reflects the accepted accounting practices of the company on the basis of interim figures, as shown by the books of the company, and is subject to audit.—V. 141, p. 1111.

United American Bosch Corp.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net inc. after deprec. & other charges.....	\$58,371	\$6,164	\$195,469	\$137,489
Earns. per sh. on 278,399 no par shares capital stock.....	\$0.21	\$0.02	\$0.70	\$0.49
—V. 141, p. 1609.				

United Biscuit Co. of America (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net profit after deprec. int. Fed taxes, &c.....	\$264,296	\$264,657	\$625,958	\$755,934
Shs. com. stk. (no par).....	459,054	462,925	459,054	462,925
Earnings per share.....	\$0.53	\$0.51	\$1.21	\$1.47
—V. 141, p. 610.				

United Carbon Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1935	1934	1933
Total income.....	\$2,148,762	\$1,558,479	\$959,603
Depreciation and depletion.....	784,411	570,066	479,956
Minority interests.....	630	—	—
Net profit.....	\$1,363,721	\$988,413	\$479,647
Preferred dividends.....	—	51,728	60,749
Common dividends.....	714,058	544,086	185,063
Surplus.....	\$649,663	\$392,599	\$233,835
Shares common stock no par.....	397,885	370,127	370,127
Earnings per share.....	\$3.43	\$2.53	\$1.13

—V. 141, p. 1288.

United Drug Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after charges & Federal taxes.....	\$138,331	\$492,037
Earns. per sh. on 1,400,560 shs. (par \$5) cap. stock.....	\$0.10	\$0.35

—V. 141, p. 937.

United Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Subsidiaries—		
Operating revenues.....	\$5,755,994	\$5,586,641
Oper. exps., incl. taxes.....	3,473,921	3,406,254
Net revs. from oper.....	\$2,282,073	\$2,180,387
Other income (net).....	22,137	24,465
Gross corp. income.....	\$2,304,210	\$2,204,852
Int. to public and other deductions.....	307,769	310,665
Interest charged to construction.....	Cr1,390	Cr5,296
Property retirement and deplet. res. approp'ts.....	649,531	633,398
Balance.....	\$1,348,300	\$1,266,085
Pref. divs. to public.....	9,345	9,654
Portion applicable to minority interests.....	—	39,956
Net equity of United Gas Corp. in income of subsidiaries.....	\$1,338,955	\$1,216,475
United Gas Corp.—		
Net equity of United Gas Corp. in income of subs. (as shown above).....	\$1,338,955	\$1,216,475
Other income.....	23,667	19,993
Total income.....	\$1,362,622	\$1,236,468
Expenses, incl. taxes.....	70,267	49,784
Interest to public.....	723,350	723,350

Balance carried to consol. earned surplus..... \$569,005 \$463,334 \$4,404,622 \$4,266,729

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Income (Company Only)

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Gross inc. from subs.....	\$1,248,762	\$1,231,548
Other.....	23,667	19,993
Total income.....	\$1,272,429	\$1,251,541
Expenses, incl. taxes.....	70,267	49,784
Interest.....	723,350	723,350

Bal. carried to earned surplus.....	\$478,812	\$478,407	\$1,998,185	\$1,848,670
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Summary of Surplus for the 12 Months Ended Sept. 30 1935

	Total	Earned	Capital
Surplus, Oct. 1 1934.....	\$18,411,709	\$4,994,025	\$13,417,683
Bal. from statement of income for 12 months ended Sept. 30 1935 (as above).....	1,998,185	1,998,185	—
Miscellaneous adjustments.....	789	789	—
Surplus, Sept. 30 1935.....	\$20,410,683	\$6,993,000	\$13,417,673

Balance Sheet Sept. 30 (Company Only)

1935	1934	1935	1934
Assets—		Liabilities—	
d Investments.....	208,185,930	a \$7 pref. stock.....	44,982,200
Cash.....	626,322	b \$7 2d pf. stock.....	88,468,000
Loan receivable.....	3,711,000	c Common stock.....	7,818,959
from subd.....	1,956,000	Notes payable.....	21,250,000
Accounts rec'ble.....	1,193,129	banks.....	21,250,000
Subsidiaries.....	5,073	Notes and loans pay. to Elec. Bd. & Sh. Co.....	25,925,000
Other.....	6,399	Accts. payable.....	20,910
Deferred charges.....	—	Accrued accts.....	385,541
		Reserve.....	4,466,560
		Capital surplus.....	13,417,684
		Earned surplus.....	6,993,000

Total.....213,727,854 211,689,578 Total.....213,727,854 211,689,578

a Represented by 449,822 no par shares. b Represented by 884,680 no par shares. c Represented by shares of \$1 par value. d \$42,500,000 United Gas Public Service Co. 6% debentures due July 1 1953 (included in investments) are pledged to secure \$21,250,000 notes payable to banks.

Notes—At Sept. 30 1935 there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at \$33.33 1-3 a share in lieu of cash, each share of second preferred stock surrendered with option warrants for three shares will be accepted at \$100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the holders to purchase on or before Feb. 1 1938 3,015 shares common stock at \$20 per share.—V. 141, p. 2294.

United Gold Equities of Canada, Ltd.—Balance Sheet Sept. 30 1935—

Assets—	Liabilities—
Cash on hand and in bank.....	Accounts payable.....
Call loan, fully guaranteed.....	Capital stock:
Investment securities at cost.....	Standard shares.....
Dividends receivable.....	Common shares.....
Furniture at cost.....	Capital surplus.....
Prepaid and deferred charges.....	Paid-in surplus.....
	Earned surplus.....

Note—As at Sept. 30 1935, 58,307,625 option warrants were issued and outstanding, entitling the holders thereof to subscribe, at any time between Oct. 1 1935 and Aug. 31 1936, to 58,307,625 standard shares of the company at prices ranging from \$2.20 to \$3 per share.—V. 141, p. 2910.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Nov. 2 '35.	Oct. 26 '35.	Nov. 3 '34.
Electric output of system (kwh.).....	80,994,502	80,236,716	70,442,986

—V. 141, p. 2910.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1935	1934
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers).....	\$76,529,284	\$73,232,065
Operating expenses.....	36,107,007	33,454,267
Maintenance, charged to operation.....	4,244,878	4,085,400
Depreciation.....	7,373,301	6,894,477
Taxes, general and income.....	8,723,105	8,208,334

Net earnings from operations of subsidiary and controlled companies.....	\$20,080,990	\$20,589,585
Non-operating inc. of sub. & controlled cos.....	1,308,939	1,434,882

Total income of sub. & controlled cos.....	\$21,389,930	\$22,024,467
Int., amortiz. & pref. div. of sub. & controlled cos:.....		
Interest on bonds, notes, &c.....	11,382,685	11,551,509
Amortiz. of bond & stock disc. & expense.....	661,371	707,853
Dividends on preferred stocks.....	4,258,803	4,258,482

Balance.....	\$5,087,069	\$5,506,622
Proportion of earnings, attributable to min. com. stk.....	1,287,283	1,768,115

Equity of United Lt. & Pow. Co. in earnings of subsidiary and controlled companies.....	\$3,799,786	\$3,738,506
Earnings of United Lt. & Pow. Co.....	9,197	13,178

Balance.....	\$3,808,983	\$3,751,684
Expenses of United Lt. & Pow. Co.....	273,382	241,167

Balance.....	\$3,535,601	\$3,510,517
Holding company deductions:.....		
Interest on funded debt.....	2,320,794	2,315,988
Amortization of bond discount and expense.....	235,753	239,450

Balance transferred to consolidated surplus.....	\$979,053	\$955,078
x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 141, p. 2448.		

United Light & Rys. Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1935	1934
Gross operating earnings of sub. & controlled cos. (after eliminating inter-company transfers).....	\$67,768,628	\$65,467,481
Operating expenses.....	31,804,141	29,734,093
Maintenance, charged to operation.....	3,790,143	3,649,241
Depreciation.....	6,442,824	6,048,365
Taxes, general and income.....	8,004,854	7,911,916

Net earnings from oper. of sub. & controlled cos.....	\$17,726,664	\$18,123,865
Non-operating income of sub. & controlled cos.....	1,240,258	1,507,209

Total income of sub. & controlled cos.....	\$18,966,923	\$19,631,075
Int., amortiz. & pref. divs. of sub. & controlled cos:.....		
Interest on bonds, notes, &c.....	10,027,295	10,213,336
Amortiz. of bond & stock discount & expense.....	618,420	660,860
Dividends on preferred stocks.....	3,028,120	3,028,165

Balance.....	\$5,293,087	\$5,728,713
Proportion of earnings, attributable to min. com. stk.....	1,290,301	1,773,406

Equity of United Lt. & Ry. Co. in earnings of subsidiary and controlled companies.....	\$4,002,786	\$3,955,306
Earnings of United Lt. & Rys. Co.....	5,646	11,998

Balance.....	\$4,008,432	\$3,967,304
Expenses of United Lt. & Rys. Co.....	180,961	233,232

Balance.....	\$3,827,470	\$3,734,071
Holding company deductions:.....		
Interest on 5½% debentures, due 1952.....	1,375,000	1,375,000
Other interest.....	—	37
Amortiz. of debenture discount and expense.....	42,988	47,115

Balance transferred to consolidated surplus.....	\$2,409,482	\$2,311,918
Prior preferred stock dividends:.....		
7% prior preferred 1st series.....	275,002	275,005
6.36% prior preferred—series of 1925.....	346,212	346,276
6% prior preferred—series of 1928.....	619,349	619,759

Balance.....	\$1,168,918	\$1,070,877
x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 141, p. 2448.		

United States Foil Co.—New Directors—

Arthur H. Bunker, Vice-President of the Lehman Corp., which recently acquired a substantial stock interest, and Lindsey Hopkins, have been elected directors.—V. 138, p. 3625.

United States Freight Co.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 21.

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross revenues.....	\$10,317,370	\$8,324,705
Expenses.....	9,974,977	8,222,442

Operating profit.....	\$342,393	\$102,263
Interest.....	—	844
Federal taxes, &c.....	52,003	15,864
Depreciation.....	18,742	16,754

Net income.....	\$271,648	\$69,645
Earns. per sh. on 299,566 no par shares cap. stk.....	\$0.90	\$0.23

—V. 141, p. 938.

Utica Gas & Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$1,187,957	\$1,130,853
Operating rev. deducts.....	820,282	735,052
Operating income.....	\$367,674	\$395,800
Non-oper. income, net.....	774	790

Gross income.....	\$368,448	\$396,591
Deducts. from gross inc.....	243,037	241,537
Net income.....	\$125,411	\$155,054

x Changed to give effect to major adjustments made later in the year 1934.—V. 141, p. 771.

Utica Knitting Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Dec. 2 to holders of record Nov. 30. This compares with \$3.50 paid on July 1 and March 18 last; \$1.75 paid on Sept. 1 1934; \$7 on March 1 1934, and \$1 per share on March 1 1932. The last regular quarterly dividend of \$1.75 per share was paid on July 1 1930.—V. 140, p. 3916.

Vadco Sales Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after taxes, depreciation, &c.....	\$1,793	loss\$1,648

—V. 141, p. 2753.

Van Raalte, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 14. An initial payment of like amount was made on Sept. 1 last.—V. 141, p. 939.

Virginia-Carolina Chemical Corp.—New Fight Looms—

Efforts to bring about a special meeting of stockholders for the purpose of ousting the George S. Kemp faction from control and reinstating President A. L. Ivey and other executives are now under way, it was announced by Joseph A. Dart, ousted director, and largest 7% stockholder of the corporation.

A letter asking stockholders to sign a call for special meeting will be mailed soon, Mr. Dart said. When 10% of stockholders sign the corporation will be requested to call a special meeting at the earliest possible date. Once the call is officially issued a fight will be made for proxies.—V. 141, p. 2911.

Virginia Electric & Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$1,295,816	\$1,286,130
Operation	493,703	493,343
Maintenance	83,079	72,078
Taxes	156,588	159,759

Balance	\$562,445	\$560,948	\$6,464,013	\$6,334,441
Inc. from other sources	151,177	158,822		1,135

Balance	\$411,268	\$402,126	\$6,464,013	\$6,335,577
Interest and amortization			1,867,128	1,899,660
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,632	1,171,593

Balance for common dividends and surplus.... \$1,625,253 \$1,464,324

Bonds Called—

The outstanding 1st & ref. mtge. gold bonds, series A 5% due Oct. 1 1955 have been called for redemption on Dec. 2 at 104 and interest.

The outstanding 1st & ref. mtge. gold bonds, series B, 5%, due June 1 1954 have been called for redemption on Dec. 2 at 105 and int. Payment in both cases will be made at Chase National Bank, N. Y. City.—V. 141, p. 2752.

Vulcan Detinning Co.—New Director—

O. C. Huffman, President of the Continental Can Co., Inc., has been elected a director to fill the vacancy created by the resignation of Raymond W. Tucker.—V. 141, p. 1610.

Waialua Agricultural Co.—Larger Cash Dividend—

The directors have declared a dividend of \$1.50 per share on the capital stock, par \$20, payable Nov. 30 to holders of record Nov. 20. This compares with \$1.20 paid on Aug. 31 last; 60 cents paid on May 31 last; 30 cents in each of the four preceding quarters; 60 cents on Feb. 28 1934, Nov. 30, Aug. 31 and June 30 1933, and 50 cents on Nov. 30 1932.

To Vote on 50% Stock Dividend.

Directors have authorized a 50% stock dividend, payable in December. A special meeting of stockholders has been called for Nov. 26 to approve issuance of the 162,500 shares necessary for the payment.

Stockholders at their special meeting will be asked to increase authorized capital from the present \$6,500,000, represented by 325,000 shares of \$20 par stock, all issued, to \$10,000,000 of \$20 par stock, of which \$9,750,000 represented by 487,500 shares will be outstanding following the payment of the 50% stock dividend.—V. 141, p. 1610.

Walgreen Co. (& Subs.)—Sales—

Month of—	1935	1934	1933
January	\$4,698,604	\$4,306,109	\$3,664,964
February	4,637,407	4,102,705	3,248,372
March	5,032,076	4,625,177	3,412,705
April	4,621,245	4,211,153	3,452,181
May	4,641,147	4,321,497	3,633,192
June	4,667,260	4,457,291	3,982,685
July	4,732,966	4,440,282	4,179,750
August	4,846,794	4,485,908	4,216,887
September	4,704,691	4,467,185	4,262,172
October	4,906,431	4,682,548	4,159,933

× Total 10 months.....\$47,497,805 \$44,102,474 \$38,223,127
× Approximated.—V. 141, p. 2449.

Ward Baking Corp.—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 26 to holders of record Dec. 9. A like amount was paid on this issue in each of the nine preceding quarters, while on April 1 and July 1 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3 1933, \$1 per share on July 1 and Oct. 1 1932 and \$1.75 per share in previous quarters.

Earnings for Stated Periods (Including Subsidiary Cos.)

Period Ended—	15 Weeks—		42 Weeks—	
	Oct. 19 '35	Oct. 20 '34	Oct. 19 '35	Oct. 20 '34
Net profit after deprec., interest and taxes—	\$338,391	\$372,889	\$658,787	\$368,994
—V. 141, p. 1458.				

—V. 141, p. 1458.

Washington Ry. & Electric Co.—North American Co. to Dispose of Controlling Interest—

A statement by J. F. Fogarty, President of North American Co., dated Nov. 2, follows:

"The North American Co. is the owner of 12,827 shares of the preferred stock and 62,197 shares of the common stock of Washington Railway & Electric Co., which in turn owns the entire common stock of Potomac Electric Power Co. Washington Railway & Electric Co. also owns 50% of the capital stock of Capital Transit Co., and an additional 1.26% of the stock of the latter company is owned by North American Co.

"Under the terms of the registration statements filed Oct. 31 with the Securities and Exchange Commission under the Securities Act of 1933, as amended, the outstanding 65,000 shares of common stock of \$100 par value of Washington Railway & Electric Co. are being registered. Simultaneously under the Securities Act there are being registered 1,625,000 participating shares (on the basis of one participating share for each 1-25th of a share of common stock). After the registration statements have become effective, North American Co. proposes to sell to underwriters for public offering the 1,554,925 participating shares applicable to its holdings of common stock of Washington Railway & Electric Co. The remaining 2,803 shares of outstanding common stock of the Washington company, which are in the hands of the public, may from time to time be deposited and participating shares issued against them.

"The effect of these transactions will be the disposal by North American Co. of its entire holdings in the common stock of the company controlling the electric and the principal transportation utility properties in the District of Columbia and adjacent territory in Virginia and Maryland. Its voting power in Washington Railway & Electric Co. will then be reduced to 8.55% represented entirely by preferred stock. The North American Co. has had a continuous investment in these properties for more than 10 years, and it has been instrumental in promoting their growth. During that period the number of electric customers of the Washington company's electric subsidiaries has increased from 89,638 to 167,310 and annual sales from 256,808,000 kilowatt hours to 597,621,000 kilowatt hours, while the consolidated capital and surplus applicable to the common stock of the Washington company has increased from \$16,447,908 at June 30 1925 to \$47,545,477 at Sept. 30 1935."

Dividend of \$9 per Share on Common—

The directors have declared a dividend of \$9 per share on the common stock, par \$100, payable Nov. 30 to holders of record Nov. 15. Previously the company paid quarterly dividends of \$3 per share from June 1 1934 to Sept. 1 1935 inclusive. Prior to June 1 1934 quarterly dividends of \$1.75 per share were distributed. In addition extra dividends of \$20 per share were paid on March 11 last, and on March 10 1934.—V. 140, p. 1679.

Waukesha Motors Co.—To Split Stock—

The stockholders have voted to split on a four for one basis the present 100,000 shares of no par common stock. The present shares, which have a book value of \$2,000,000 will be exchanged for 400,000 shares of \$5 par common. Formal application will be made for listing of the new stock on the New York Stock Exchange.—V. 141, p. 2600.

Washington Water Power Co. (& Subs.)—Earnings—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$734,454	\$655,585
Operating expenses	366,066	382,890

Net rev. from oper.	\$368,388	\$272,695	\$3,745,629	\$3,447,281
Other income (net)	2,084	2,091	30,353	34,254

Gross corp. income	\$370,472	\$274,786	\$3,775,982	\$3,481,535
Interest & other deduc'ns	90,387	90,954	1,116,665	1,129,208

Balance	\$280,085	\$183,832	\$2,659,317	\$2,352,327
Property retirement reserve appropriations			635,303	641,761

Dividends applicable to preferred stock for period, whether paid or unpaid			621,246	620,386
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Balance			\$1,402,768	\$1,090,180
Before property retirement reserve appropriations and dividends				

× Regular dividend on \$6 pref. stock was paid on Sept. 14 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 2294.

Wellington Fund, Inc.—Sales of Shares—

The company reports sales for October 1935 of 3,110 shares, which represent the largest number of shares sold in any one month by this mutual fund since October 1931.

Asset value of Wellington Fund on Oct. 31 1935 was \$16.27 per share an increase of 80 cents or 5.2% compared with Sept. 30 1935 asset value of \$15.47 per share, and \$12.32 per share on Oct. 31 1934.

Walter L. Morgan, President, stated that this increase not only reflected the increasing demand for mutual funds by investors seeking income yield, but that it also reflects the increasing return of confidence on the part of the investing public.—V. 141, p. 2449.

Western Auto Supply Co.—Sales—

Month of—	1935	1934	1933
January	\$1,114,000	\$870,000	\$666,862
February	995,000	882,000	651,000
March	1,372,000	1,114,000	670,000
April	1,460,000	1,137,000	873,000
May	1,636,000	1,476,000	1,156,000
June	1,884,000	1,666,000	1,382,000
July	1,950,000	1,590,000	1,316,000
August	2,120,000	1,835,000	1,240,000
September	1,455,000	1,493,000	1,100,000
October	1,534,000	1,574,000	1,173,000

Total 10 months.....\$15,556,000 \$13,644,000 \$10,230,000
—V. 141, p. 2450.

Western Maryland Ry.—Earnings—

Period—	—Third Week of Oct.—		—Jan. 1 to Oct. 31—	
	1935	1934	1935	1934
Gross earnings (est.)....	\$424,639	\$408,204	\$12,240,274	\$11,583,201

—V. 141, p. 2912.

—V. 141, p. 2912.

Western New York Water Co.—Earnings—

12 Months Ended Sept. 30—	1935	1934
Operating revenues	\$745,759	\$770,813
General operation	202,794	194,148
Rate case expense	32,329	17,756
Other regulatory commission expense	2,105	241
General expenses transferred to construction	Cr7,862	Cr1,287
Provision for uncollectible accounts	2,250	3,300
Maintenance	32,577	28,153
Real property taxes	86,326	79,332
Excise taxes	3,754	4,016
Corporate taxes	6,008	6,747

Net earn. before provs. for retirees. & replaces. & Federal income tax	\$385,475	\$438,404
Other income	83	39

Gross corporate income	\$385,559	\$438,443
Interest on mortgage debt	204,887	204,887
Interest on convertible debentures	49,544	53,724
Miscellaneous interest	3,592	3,637
Amortization of debt discount & expense	9,446	9,446
Interest charged to construction	Cr986	Cr82
Provision for retirements & replacements	34,750	41,250
Provision for Federal income tax	10,575	16,316
Int. accrued during year on Fed. inc. taxes for prior years	161	
Net income	\$73,588	\$109,262
Dividends on preferred stock	\$38,647	\$51,530

Balance Sheet							
Assets—		Sept. 30 '35	Dec. 31 '34	Liabilities—		Sept. 30 '35	Dec. 31 '34
Plant, property, equipment, &c.	\$8,465,465	\$8,405,200		Funded debt	-----	\$4,711,500	\$4,711,500
Misc. special dep.	1,106	1,259		Consumers' & extensions, depts.		210,869	219,809
Cash	128,293	69,097		Misc. def. liabil.		52,550	72,434
Accts. receivable	72,787	65,739		Accounts payable		16,548	13,319
Cash held by trustees for int. acer.		29,583		Unearned revenues		16,831	
Unbilled revenue	15,550	7,550		Div. on pref. stock		-----	12,883
Mat'ls & supplies	22,625	26,498		Due affiliated eos. (current)		3,687	3,638
x Deferred charges & prepaid accts.	164,373	180,535		Accrued items		165,537	109,854
				Prov. for Fed. inc. tax			15,880
				Reserves		984,294	965,125
				Contrib. for extens		176,133	167,174
				x \$5 non-cum. part. preferred stock		206,133	206,133
				x Common stock		1,000,000	1,000,000
				Capital surplus		792,524	792,525
				Earned surplus		533,593	495,185
Total	\$8,870,200	\$8,785,460		Total		\$8,870,200	\$8,785,460

Total.....\$8,870,200 \$8,785,460 Total.....\$8,870,200 \$8,785,460
× Including unamortized debt discount and expense. × Represented by 10,306 shares (no par). × Represented by 50,000 shares (no par).—V. 141, p. 2600.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934		
Gross earnings	\$169,218	\$162,994	\$2,009,746	\$2,010,658
Operation	85,871	88,875	1,047,534	1,042,148
Maintenance	9,393	7,713	113,045	84,586
Taxes	15,743	16,281	185,712	178,332
Interest & amortization	28,716	29,858	351,602	370,547
Balance	\$29,494	\$20,265	\$311,852	\$335,042
Appropriations for retirement reserve			209,000	200,750
Preferred dividend requirements			119,451	119,449

Balance	\$29,494	\$20,265	\$311,852	\$335,042
Appropriations for retirement reserve			209,000	200,750
Preferred dividend requirements			119,451	119,449

Balance for common dividends and surplus.... def\$16,599 \$14,843

—V. 141, p. 2450.

White Motors Co.—Changes in Personnel—

The company announced that T. R. Dahl, Executive Vice-President and Secretary, had submitted his resignation. J. N. Bauman, General Sales Manager, was elected Vice-President in charge of sales, and Frank M. Bender, was elected Vice-President in charge of operations. W. S. Searles, Assistant Secretary, was elected Secretary.—V. 141, p. 1954.

White Sewing Machine Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934		
* Net loss after depreciation and interest	\$60,344	\$65,725	\$128,244	\$149,640

× Before income taxes and exclusive of losses on branch office repossessions and collections which were charged directly to reserve established for that purpose.—V. 141, p. 1954.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 8 1935

Coffee futures trading was very light with Brazil and Havre closed for a holiday. Prices closed unchanged to 2 points higher on Santos. There was no trading in the Rio contract. On the 4th inst. futures closed 2 points lower to 1 point higher on Santos and unchanged to 1 point lower on Rio with sales of 3,750 bags of the former and 2,500 bags of the latter. Havre futures were $\frac{1}{4}$ to 1 franc higher. Cost and freight offers from Brazil were unchanged to 10 points lower with Santos peaberry 4s at 7.65 to 8.00c. On the 6th inst. futures were more active and closed 5 to 9 points lower. Sales were 4,250 bags of Santos and 8,750 bags of Rio. Cost and freight offers from Brazil were steady with Santos Bourbon 3-5s at 7.85 to 8.15c.

On the 7th inst. futures closed 1 to 3 points lower on sales of 13,750 bags of Santos and 4,500 bags of Rio. Cost and freight offers from Brazil were unchanged to 10 points lower with Santos Bourbon 4s at 7.85 to 8.15c. To-day futures closed 3 to 4 points lower on Rio and 1 point lower to 6 points higher on Santos; sales, 19 contracts of Rio and 28 contracts of Santos.

Rio coffee prices closed as follows:

March	4.90	September	5.21
May	5.01	December	4.76
July	5.11		

Santos coffee prices closed as follows:

March	7.91	September	8.06
May	7.96	December	7.81
July	8.01		

Cocoa futures on the 2d inst. closed 7 points lower on sales of 1,300 tons. Commission house liquidation caused the break. Dec. ended at 4.67c.; Jan. at 4.72c.; March at 4.81c.; May at 4.90c.; July at 4.99c., and Sept. at 5.08c. On the 4th inst. futures closed unchanged to 1 point lower after sales of 1,300 tons. Dec. ended at 4.66c.; Jan. at 4.71c.; March at 4.81c.; May at 4.90c., and Sept. at 5.08c. On the 6th inst. futures closed 2 to 3 points higher on sales of 37 lots. Demand was scattered. London was steady. Hedging pressure was light. Dec. ended at 4.69c.; Jan. at 4.74c.; March at 4.83c.; May at 4.92c., and Sept. at 5.10c.

On the 7th inst. futures closed unchanged to 1 point higher. Trade interests absorbed Wall Street liquidation of December. Sales were 48 lots. Dec. ended at 4.69c., May at 4.93c., July at 5.02c. and Sept. at 5.11c. To-day futures ended unchanged to 1 point lower with Dec. at 4.68c., March at 4.84c., May at 4.92c., July at 5.01c. and Sept. at 5.10c.

Sugar futures on the 2d inst. closed 1 to 2 points lower after showing early gains of 1 to 2 points. Some 3,500 tons of Cubas and Philippines from store and 2,400 bags of Puerto Ricos due Nov. 4th sold at 3.50c. in the raw market. On the 4th inst. futures closed unchanged to 1 point lower on sales of 2,150 tons. There were no sales of raws reported. On the 6th inst. futures ended 1 to 4 points lower with sales of 4,600 tons. Announcement by the Agricultural Adjustment Administration granting two applications of Atlantic refiners to melt 49,300 tons of 1936 sugars in December, 1935 caused selling.

On the 7th inst. futures closed unchanged to 1 point higher after sales of 1,050 tons. Some 4,150 tons of Puer to Ricos were reported sold at 3.25c. for Feb.-March shipment. To-day futures closed unchanged to 2 points lower with sales of 46 contracts.

Prices were as follows:

December	2.44	September	2.30
July	2.25	January	2.16
March	2.17	May	2.21

Lard futures on the 2d inst. closed unchanged to 10 points lower in small trading. A decline in hogs and the weakness of loose lard prompted selling. Hogs were steady with the top \$9.45. On the 4th inst. futures declined slightly. On the 5th inst. futures declined moderately with speculative interest very small. The ending was 2 to 7 points lower. Hogs closed 10c. lower with the top \$9.40. Cash lard was easier. Lard stocks on Nov. 1st were 13,579,000 lbs., against 71,536,000 on the same date last year. They show a decline for the month of 16% and since Jan. 1 of 82%. On the 6th inst. futures advanced 12 to 37 points on a good demand from commission houses stimulated by the strength in grain and hogs. Hogs were 5c. higher with the top \$9.45. Cash lard was easier; in tierces, 13.37c.; refined to Continent, 14c.; South America, 14 $\frac{1}{2}$ c. On the 7th inst. futures closed unchanged to 15 points lower. To-day prices ended 5 to 8 points higher in sympathy with wheat.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	12.20	12.17		12.27	12.12	12.20
January	11.95	11.92	Holi-	12.07	11.92	11.97
May	11.80	11.75	day	12.05	12.00	12.07

Pork, easier; mess, \$36.37; family, \$36.37 nominal; fat backs, \$32.37 to \$38 $\frac{3}{8}$. Beef, firm; mess, nominal; packer,

nominal; family, \$23.50 to \$24.50, nominal; extra India mess, nominal. Cut meats, easier; pickled hams, picnics, loose, c. a. f., 4 to 6 lbs., 18 $\frac{1}{4}$ c.; 6 to 8 lbs., 17c.; 8 to 10 lbs., 15 $\frac{3}{4}$ c.; skinned loose, c. a. f., 14 to 16 lbs., 22 $\frac{1}{2}$ c.; 18 to 20 lbs., 19 $\frac{3}{4}$ c.; 22 to 24 lbs., 18c.; bellies, clear, f. o. b. New York, 6 to 8 lbs., 25c.; 8 to 10 lbs., 23 $\frac{1}{4}$ c.; 10 to 12 lbs., 23 $\frac{3}{4}$ c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 20 $\frac{3}{4}$ c.; 20 to 25 lbs., 20 $\frac{3}{4}$ c.; 25 to 30 lbs., 20 $\frac{1}{2}$ c. Butter, creamery, firsts to higher than extra and premium marks, 28 $\frac{1}{2}$ to 31 $\frac{1}{4}$ c. Cheese, State whole milk, held, 1934 specials, 21 to 22c.; held 1935 fancy, 19 to 20c. Eggs, mixed colors, checks to special packs, 20 $\frac{1}{2}$ to 39c.

Oils—Linseed was in poor demand and easier. Deliveries, however, were of fair volume. Tank cars, 9.1 to 9.2c. Quotations: China wood, tanks, Nov., 18c.; Jan., 14c.; Feb. forward, 13 $\frac{1}{2}$ c.; April forward, 13 to 13.2c.; drums, spot, 18c. Coconut, Manila, tanks, Dec. forward, 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c.; Jan.-June, 4 $\frac{3}{8}$ c.; Coast, Dec., 4 $\frac{1}{8}$ c. Corn, crude, tanks, Western mills, 9 $\frac{3}{4}$ c. Olive, denatured, spot, Spanish, 85 to 88c.; shipment, Spanish, 82 to 84c. Soya bean, tanks, Western, Nov.-Dec., 7 $\frac{3}{4}$ to 8c.; C. L. drums, 9.6c.; L. C. L., 10c. Lard, prime, 14 $\frac{1}{4}$ c.; extra strained winter, 13 $\frac{1}{2}$ c. Cod, crude, bbls.; Newfoundland, nominal; Norwegian, yellow, 40c. Turpentine, 51 $\frac{1}{4}$ to 55 $\frac{1}{4}$ c. Rosin, \$5.67 $\frac{1}{2}$ to \$7.25.

Cottonseed Oil sales, including switches, 85 contracts.

Crude, S. E., 9c. Prices closed as follows:

November	10.30@	March	10.52@
December	10.47@10.48	April	10.50@10.65
January	10.46@	May	10.55@
February	10.45@10.60	June	10.55@10.70

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 2d inst. closed 5 to 11 points lower with sales of 570 tons. Spot ribbed smoked sheets were 13.13c. London and Singapore were quiet but steady. Dec. ended at 13.21c., Jan. at 13.29c., March at 13.46c., May at 13.64c. and July at 13.77c. On the 4th inst. futures ended 3 to 8 points lower on sales of 1,760 tons. London and Singapore were quiet and easier. Dec. ended at 13.18c., Jan. at 13.26c., March at 13.43c., May at 13.56c. and July at 13.70c. On the 6th inst. futures advanced 10 to 16 points on sales of 1,090 tons. Spot ribbed smoked sheets were higher at 13.25c. London closed 1-16d. to $\frac{1}{8}$ d. higher and Singapore was unchanged to 1-32d. higher. Dec. ended at 13.32c., Jan. at 13.40c., Feb. at 13.48c., March at 13.57c., May at 13.70c., July at 13.84c. and Oct. at 14.03c.

On the 7th inst. future ended with net gain of 6 to 10 points after sales of 1,440 tons. Spot ribbed smoked sheets rose to 13.37c. London was unchanged to 1-16d. Singapore advanced 1-16d. to 3-32d. Dec. ended at 13.41c., March at 13.63c., May at 13.79c., July at 13.94c. and Sept. at 14.06c. To-day futures closed 6 to 7 points lower with sales of 139 contracts. Dec. ended at 13.34c., March at 13.57c., May at 13.73c., July at 13.87c. and Sept. at 13.99c.

Hides futures on the 2d inst. closed 3 to 4 points higher on sales of 1,000,000 lbs. Some 28,500 hides sold in the domestic spot market at steady prices. Light native cows sold at 12c. Dec. ended at 11.85c., March at 12.18c., June at 12.54c. and Sept. at 12.84c. On the 4th inst. futures closed 2 to 6 points higher with sales of 1,600,000 lbs. Dec. ended at 11.88c., March at 12.24c., June at 12.56c. and Sept. at 12.86c. On the 6th inst. futures closed 23 to 24 points lower on sales of 720,000 lbs. In the Chicago spot market sales of 58,500 hides were reported at unchanged prices. Some 5,000 light native cows sold at 12c. March ended at 12.00c. and June at 12.32c.

On the 7th inst. futures closed unchanged to points lower; sales 1,320,000 lbs. Dec. ended at 11.65c., March at 11.98c., June at 12.32c. and Sept. at 12.62c.

Ocean Freights were a little more active.

Charts included: Grain booked, 12 $\frac{1}{2}$ loads Montreal-Antwerp, 11c.; some to Rotterdam at 10c.; Montreal, Nov. to United Kingdom, 2s. 1 $\frac{1}{2}$ d. Wheat—Montreal, prompt, Copenhagen, 12s. 6d.; prompt, Montreal-United Kingdom, 2s. 1 $\frac{1}{2}$ d. Trips—West Indies, round, \$1.50. Coal—Hampton Roads to Rosario, 10s. Sugar—Cuba, Dec., Marseilles, 17s. Soya beans—Montreal, Nov. to Hamburg, 2s. 4 $\frac{1}{2}$ d. Scrap iron—Prompt, Boston or New York, Souda, \$4.

Coal was in only fair demand at best swing to abnormally high temperatures in many parts of the country, especially along the seaboard. A fairly cold wave stimulated the demand in the Chicago district. Production of soft coal for the week ended Oct. 26 was estimated at 8,072,000 net tons against 8,066,000 tons in the preceding week and 7,169,000 in the same week last year. The daily average was 1,345,000 net tons against 1,344,000 nets in the previous week and 1,195,000 tons in the same week last year.

Copper was in smaller demand for domestic delivery but firm at 9 $\frac{1}{4}$ c. The European market was very firm at

8.80 to 8.85c. October statistics which will be issued in about 10 days are awaited with interest. They are expected to make interesting reading.

Tin was in fair demand and stronger of late reflecting higher London prices. Spot straits were 52½c.

Lead continued in good demand and steady at 4.50 to 4.55c. New York and 4.35c. East St. Louis. Higher prices are anticipated.

Zinc was quiet and steady at 4.85c. East St. Louis. Unfilled orders of prime western fell 4,500 tons for the week to 43,635 tons. Consumers stocks are believed to be low and will be forced to replenish them very soon.

Steel demand improved somewhat and prices are advancing. Purchasing by railroads was better and the automobile industry is buying more freely. Fabricated structural steel awards last week were the largest in six weeks. Production held at a steady pace. Quotations: Semi-finished billets, rerolling, \$27; forging, \$32 to \$35; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, 1.70c. per lb.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate (box of 100 lbs.), \$5.25; heavy steel, bars, 1.85c.; plates and shapes, 1.80c. No. 1 heavy melting steel at Pittsburgh was advanced 50c. a ton on the 7th inst.

Pig Iron production according to the "Iron Age" rose 7.8% in daily rate in October. The daily production was estimated at 63,820 tons against 59,216 tons daily during September. The total production for October was put at 1,978,411 tons. Furnaces in blast at the end of October numbered 116, an increase of 12. Sales last week were the largest of any week this year, and are believed to have been inspired by the impending advance in prices. All districts except Birmingham have now raised prices \$1. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, \$19.50; Birmingham, \$14.50; Chicago and Valley, \$19.50; Cleveland, \$20.50; basic, Valley, \$19; Eastern Penn., \$20; Malleable, Eastern Penn., \$20; Buffalo, \$20.

Wool was in good demand and stronger. Supplies are not burdensome. Boston wired a Government report on Nov. 5 saying: "A fairly good volume of halfblood territory wool has been moved at prices that showed a slightly stronger tendency than several sales last week indicated. While some strictly combing 58s, 60s half-blood territory wool brought prices around 77c, scoured basis, there were also considerable weights moved at around 80c. French combing staple of similar grade wools brought around 74 to 75c., scoured basis." A Government report from Boston on the 6th said: "Wool prices in Boston showed rather strong upward tendencies on the medium grades. Sales of strictly combing 56s, three-eighth blood territory wools have been closed at prices estimated as high as 73 to 75c., scoured basis, although some lots were reported moving at 70 to 72c., strictly combing 48s, 50s, quarter-blood, territory wools have been sold at around 70c., scoured basis."

Silk futures closed 2 to 3½c. higher on the 4th inst. Sales amounted to 1,200 bales. Crack double extra spot rose 9c. to \$2.22. Some 50 bales were tendered for delivery against November contracts. Japanese cables were stronger. Nov. ended at \$2.11½, Dec. at \$2.07, Jan. at \$2.05½, Feb. at \$2.04½, March at \$2.04, and April, May and June at \$2.04½. On the 6th inst. futures declined 1½ to 4½c. on sales of 640 bales. Crack double extra spot fell 2c. to \$2.20. Certificated stocks of raw silk fell 70 bales to 1,000 bales. Japanese markets were irregular. Nov. ended at \$2.10, Dec. at \$2.04, Jan., Feb. and March at \$2.01, April at \$2.01½, May and June at \$2.01.

On the 7th inst. futures closed 1 to 3½c. higher on sales of 1,310 bales. Crack double extra spot fell 4c. to \$2.16. Japanese cables were weaker. Nov. ended at \$2.11; Dec. at \$2.06; Jan. at \$2.03½; Feb. at \$2.04; March at \$2.03½; April and May at \$2.03 and June at \$2.03½. To-day futures closed at moderate advances in quiet trading. Crack double extra rose 3c. to \$2.19.

COTTON

Friday Night, Nov. 8 1935

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 363,686 bales, against 372,149 bales last week and 405,164 bales the previous week, making the total receipts since Aug. 1 1935 3,633,336 bales, against 2,389,963 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 1,243,373 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13,500	30,866	10,631	7,909	10,447	9,918	83,271
Texas City	—	—	—	—	—	4,090	4,090
Houston	18,890	16,556	36,840	11,227	9,701	28,283	121,497
Corpus Christi	1,123	852	486	929	326	562	4,278
New Orleans	11,441	12,107	21,322	40,364	6,060	9,313	100,607
Mobile	6,209	2,880	1,349	5,424	1,291	1,066	18,219
Pensacola	—	—	—	—	3,634	—	3,634
Jacksonville	—	—	—	—	—	22	22
Savannah	2,158	1,530	2,153	1,045	1,392	1,364	9,642
Charleston	537	682	1,137	1,081	937	8,395	12,769
Lake Charles	—	—	—	—	—	1,195	1,195
Wilmington	192	103	177	314	205	340	1,331
Norfolk	236	612	—	527	123	142	1,640
Baltimore	—	—	—	—	—	1,491	1,491
Totals this week.	54,286	66,188	74,095	688,20	34,116	66,181	363,686

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Nov. 8	1935		1934		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934
Galveston	83,271	813,320	41,022	503,462	803,116	596,327
Texas City	4,090	27,094	2,710	48,525	14,998	34,188
Houston	121,497	839,084	43,755	731,530	711,424	1,127,944
Corpus Christi	4,278	239,437	4,671	246,123	85,102	112,723
Beaumont	—	31,162	—	2,727	30,043	2,430
New Orleans	100,607	884,058	35,473	476,506	696,719	753,558
Gulfport	—	—	—	—	—	—
Mobile	18,219	205,535	2,242	80,530	127,120	100,815
Pensacola	3,634	108,941	3,139	46,815	24,666	18,119
Jacksonville	22	3,466	140	5,580	5,134	7,069
Savannah	9,642	242,013	3,418	78,436	217,275	122,113
Brunswick	—	—	—	200	—	—
Charleston	12,769	149,637	4,811	80,606	81,097	67,341
Lake Charles	1,195	51,833	1,272	44,403	39,164	46,264
Wilmington	1,331	10,109	1,137	6,431	18,787	20,402
Norfolk	1,640	20,257	3,982	24,930	32,471	21,381
Newport News, &c.	—	—	—	—	—	—
New York	—	—	—	—	4,854	46,954
Boston	—	—	—	—	248	8,323
Baltimore	1,491	5,380	729	13,159	1,390	1,885
Philadelphia	—	—	—	—	—	—
Totals	363,686	3,633,336	148,501	2,389,963	2,893,608	3,087,836

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston	83,271	41,022	87,729	111,065	107,487	79,023
Houston	121,497	43,755	92,876	153,638	166,227	137,646
New Orleans	100,607	35,473	55,666	67,531	73,226	56,320
Mobile	18,219	2,242	8,163	8,011	21,961	32,051
Savannah	9,642	3,418	3,538	2,522	6,485	18,385
Brunswick	—	—	3,347	823	435	1,190
Charleston	12,769	4,811	3,378	4,359	2,756	16,130
Wilmington	1,331	1,137	672	1,712	2,956	2,722
Norfolk	1,640	3,982	1,596	1,989	4,408	6,910
Newport News	—	—	—	—	—	—
All others	14,710	12,661	18,693	26,229	31,177	21,902
Totals this wk.	363,686	148,501	275,658	377,879	417,118	372,279
Since Aug. 1..	3,633,336	2,389,963	3,861,402	3,729,869	4,227,297	5,198,261

The exports for the week ending this evening reach a total of 224,739 bales, of which 60,704 were to Great Britain, 32,598 to France, 13,852 to Germany, 16,154 to Italy, 61,991 to Japan, 3,546 to China and 35,894 to other destinations. In the corresponding week last year total exports were 147,794 bales. For the season to date aggregate exports have been 1,639,652 bales, against 1,505,504 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 8 1935 Exports from—	Exports to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	4,889	—	3,090	2,586	12,207	—	14,527
Houston	17,955	8,137	—	8,533	30,836	3,546	7,675
Corpus Christi	7,176	1,085	—	—	—	—	1,312
Beaumont	—	322	—	—	—	—	48
New Orleans	8,778	15,869	9,391	5,035	3,816	—	10,653
Mobile	10,297	6,349	1,314	—	3,050	—	1,679
Jacksonville	28	—	—	—	—	—	28
Savannah	10,456	—	—	—	—	—	10,456
Norfolk	—	773	57	—	—	—	830
Gulfport	53	—	—	—	—	—	53
New York	—	63	—	—	—	—	63
Los Angeles	1,050	—	—	—	7,800	—	8,850
San Francisco	22	—	—	—	4,282	—	4,304
Total	60,704	32,598	13,852	16,154	61,991	3,546	35,894
Total 1934	8,476	18,332	9,259	17,875	51,869	5,173	36,810
Total 1933	38,913	30,379	40,615	18,358	78,416	4,300	28,968

From Aug. 1 1935 to Nov. 8 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	29,716	18,753	31,390	13,184	79,106	711	54,572
Houston	74,310	44,580	36,694	43,112	110,061	7,624	81,435
Corpus Christi	38,918	43,433	24,433	15,827	48,867	100	39,021
Texas City	—	—	—	745	—	—	745
Beaumont	1,303	486	—	—	—	—	98
New Orleans	56,582	64,106	50,913	31,655	100,426	3,350	61,062
Lake Charles	1,462	3,600	3,044	1,628	—	—	7,005
Mobile	43,604	7,713	15,041	13,304	22,017	—	8,395
Jacksonville	601	—	259	—	—	—	50
Pensacola, &c.	49,880	318	22,326	2,000	16,024	—	1,034
Savannah	50,945	—	19,278	1,351	5,500	—	3,338
Charleston	76,768	—	7,833	—	—	—	1,188
Norfolk	313	773	1,126	688	—	—	2,900
Gulfport	699	—	430	—	—	—	1,129
New York	165	79	127	1,345	—	—	250
Boston	727	30	—	—	—	—	207
Philadelphia	39	—	77	214	—	—	775
Los Angeles	3,157	150	300	—	29,595	—	590
San Francisco	122	—	—	—	5,484	—	111
Total	429,311	184,021	213,271	125,053	417,080	11,785	259,131
Total 1934	205,201	146,868	176,927	130,295	560,081	42,915	243,218
Total 1933	468,184	360,146	561,870	261,688	557,497	51,451	452,145

NOTE—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,297 bales. In the corresponding month of the preceding season the exports were 11,196 bales. For the two months ended Sept. 30 1935 there were 24,297 bales exported, as against 29,151 bales for the two months of 1934.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 8 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	7,700	7,900	12,000	72,700	2,100	102,400	700,716
Houston.....	17,150	8,843	17,884	49,427	248	93,552	617,872
New Orleans.....	1,740	18,893	9,254	16,703	11,479	58,009	638,650
Savannah.....	—	—	—	—	—	—	217,275
Charleston.....	—	—	—	—	200	200	80,897
Mobile.....	4,290	1,050	—	10,530	—	15,870	111,250
Norfolk.....	—	—	—	—	—	—	32,471
Other ports.....	—	—	—	—	—	—	224,386
Total 1935.....	30,880	36,686	39,138	149,360	14,027	270,091	2,623,517
Total 1934.....	14,374	6,967	7,042	60,367	1,000	89,750	2,998,086
Total 1933.....	16,811	12,836	18,172	93,929	8,246	149,994	3,770,760

Speculation in cotton for future delivery continued dull and prices moved within a narrow range, with the tendency generally downward, owing to hedging pressure. The principal buyers were trade interests, both domestic and foreign, though there was some outside buying and a little short covering. Spot interests were switching from near months to the distant deliveries.

On the 2d inst. prices after showing relative steadiness during most of the short session, reacted towards the close and ended unchanged to 7 points lower, at about the low of the day. Failure of the predicted freezing weather to materialize in the western belt caused some selling. Buying and selling was evenly divided, but increased hedge selling late in the session brought about the reaction. The trade bought on the declines. Other buyers included Liverpool, the Far East, commission houses and Wall Street. The South, spot houses and co-operative brokers were selling. Liverpool cables were better than due.

On the 5th inst. prices ended 5 points lower to 2 points higher. It was a dull market, and prices fluctuated over a narrow range. Scattered offerings were absorbed by a good trade and Japanese demand. Some buying developed when freezing weather was again forecast for the western belt. The undertone, however, was weak owing to hedge pressure. Near months showed the most strength. The Fessick Bureau estimated the crop at 11,233,000 bales, against 11,249,000 a month ago. Four private end-October reports issued thus far indicate a production ranging from 11,233,000 to 11,622,000 bales. The Government report will be published Friday. Worth Street was quiet.

On Election Day, the 5th inst., the market was closed for a holiday. On the 6th inst. prices advanced 7 to 12 points on buying influenced by the freezing weather in the western belt, a stronger stock market and better than due Liverpool cables. Foreign interests and the trade were good buyers. The South was selling. Offerings, however, were well taken. The spot basis at the South continued firm. Temperatures in north Texas and Oklahoma of as low as 26 to 28 degrees, it is reported, had checked future growth in that section. The average of six private estimates indicate a crop of 11,559,000 bales, against 11,623,000 by the same authorities a month ago. The average guess of members of the Exchange was 11,302,000, against 11,370,000 last month.

On the 7th inst. prices advanced about half a dollar a bale in a fairly active and well-sustained market. Trade interests, both domestic and foreign, were the best buyers. There was also some outside buying and a little short covering. Some spot interests were switching from near to distant months. Some of the demand was stimulated by the expectation of a bullish crop estimate by the Government on the 8th inst. The spot basis at the South continued firm. The short interest in spots is said to be large and shippers report difficulty in obtaining the cotton needed. To-day prices ended 15 to 17 points higher on buying by the trade and foreign interests stimulated by a bullish Government crop estimate. It showed a drop for the month of 323,000 bales. Liverpool cables were 6 to 13 points better than due.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 2 to Nov. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.35	11.35	Hol.	11.45	11.55	11.70

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 8 for each of the past 32 years have been as follows:

1935.....	11.70c.	1927.....	21.25c.	1919.....	40.00c.	1911.....	9.50c.
1934.....	12.40c.	1926.....	13.10c.	1918.....	30.05c.	1910.....	14.55c.
1933.....	9.90c.	1925.....	20.80c.	1917.....	29.95c.	1909.....	14.80c.
1932.....	6.30c.	1924.....	24.15c.	1916.....	20.05c.	1908.....	9.35c.
1931.....	6.70c.	1923.....	34.55c.	1915.....	11.90c.	1907.....	16.70c.
1930.....	11.15c.	1922.....	26.30c.	1914.....	—	1906.....	10.90c.
1929.....	17.60c.	1921.....	18.90c.	1913.....	13.80c.	1905.....	11.05c.
1928.....	19.55c.	1920.....	20.45c.	1912.....	11.90c.	1904.....	10.25c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday.....	Steady, 5 pts. dec.	Barely steady..	2,875	—	2,875
Monday.....	Steady, unchanged.	Barely steady..	—	—	—
Tuesday.....	—	HOLI DAY	—	—	—
Wednesday.....	Steady, 10 pts. adv.	Steady.....	—	—	—
Thursday.....	Steady, 10 pts. adv.	Steady.....	—	—	—
Friday.....	Steady, 15 pts. adv.	Steady.....	—	—	—
Total week.....	—	—	2,875	—	2,875
Since Aug. 1.....	—	—	27,841	4,700	32,541

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8
Nov. (1935)						
Range.....	11.00n	11.00n	—	11.07n	11.24n	11.39n
Closing.....	—	—	—	—	—	—
Dec. (1935)						
Range.....	10.95-11.03	10.92-11.02	—	10.99-11.06	11.06-11.15	11.06-11.36
Closing.....	10.95-10.96	10.96	—	11.06	11.14-11.15	11.29
Jan. (1936)						
Range.....	10.86-10.90	10.87-10.90	—	10.92-11.02	11.03-11.09	11.05-11.33
Closing.....	10.86-10.87	10.88	—	10.97	11.09	11.25
Feb. (1936)						
Range.....	—	—	—	—	—	—
Closing.....	10.83n	10.83n	—	10.94n	11.05n	11.21n
Mar. (1936)						
Range.....	10.80-10.87	10.78-10.88	HOLI DAY	10.83-10.97	10.95-11.03	10.95-11.25
Closing.....	10.80-10.82	10.78-10.79	—	10.90	11.01	11.17
April (1936)						
Range.....	—	—	—	—	—	—
Closing.....	10.80n	10.78n	—	10.90n	11.00n	11.17n
May (1936)						
Range.....	10.80-10.87	10.78-10.87	—	10.85-10.96	10.95-11.03	10.94-11.24
Closing.....	10.80	10.78-10.79	—	10.90	10.99-11.00	11.16
June (1936)						
Range.....	—	—	—	—	—	—
Closing.....	10.79n	10.78n	—	10.89n	10.98n	11.15n
July (1936)						
Range.....	10.78-10.83	10.76-10.85	—	10.84-10.94	10.92-10.99	10.90-11.20
Closing.....	10.78-10.79	10.77-10.79	—	10.88	10.97	11.13-11.15
Aug. (1936)						
Range.....	—	—	—	—	—	—
Closing.....	10.73n	10.71n	—	10.81n	10.90n	11.06n
Sept. (1936)						
Range.....	—	—	—	—	—	—
Closing.....	10.68n	10.64n	—	10.74n	10.83n	10.99n
Oct. (1936)						
Range.....	10.62-10.66	10.57-10.65	—	10.64-10.72	10.73-10.78	10.75-10.99
Closing.....	10.62	10.57-10.58	—	10.68-10.70	10.75	10.92-10.93

n Nominal.

Range for future prices at New York for week ending Nov. 8 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Nov. 1935.....	10.92 Nov. 4	10.44 Sept. 28 1935
Dec. 1935.....	10.92 Nov. 2	10.05 Mar. 18 1935
Jan. 1936.....	10.86 Nov. 2	10.35 Mar. 19 1935
Feb. 1936.....	10.78 Nov. 4	10.10 Mar. 18 1935
Mar. 1936.....	10.78 Nov. 4	10.16 Mar. 18 1935
Apr. 1936.....	10.78 Nov. 4	10.51 Sept. 30 1935
May 1936.....	10.78 Nov. 4	10.33 Aug. 24 1935
June 1936.....	10.78 Nov. 4	10.58 Sept. 30 1935
July 1936.....	10.76 Nov. 4	10.41 Sept. 3 1935
Aug. 1936.....	10.76 Nov. 4	10.61 Sept. 30 1935
Sept. 1936.....	10.76 Nov. 4	10.42 Sept. 3 1935
Oct. 1936.....	10.57 Nov. 4	10.57 Nov. 4 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

	1935	1934	1933	1932
Nov. 8—				
Stock at Liverpool.....bales.	419,000	876,000	743,000	626,000
Stock at Manchester.....	74,000	62,000	89,000	101,000
Total Great Britain.....	493,000	938,000	832,000	727,000
Stock at Bremen.....	162,000	320,000	487,000	431,000
Stock at Havre.....	74,000	158,000	241,000	205,000
Stock at Rotterdam.....	12,000	21,000	27,000	25,000
Stock at Barcelona.....	26,000	64,000	75,000	65,000
Stock at Genoa.....	64,000	49,000	125,000	81,000
Stock at Venice and Mestre.....	11,000	8,000	18,000	—
Stock at Trieste.....	2,000	6,000	6,000	—
Total Continental stocks.....	351,000	626,000	979,000	807,000
Total European stocks.....	844,000	1,564,000	1,811,000	1,534,000
India cotton afloat for Europe.....	62,000	55,000	59,000	64,000
American cotton afloat for Europe.....	406,000	264,000	621,000	584,000
Egypt, Brazil, &c., afloat for Europe.....	166,000	171,000	105,000	77,000
Stock in Alexandria, Egypt.....	221,000	286,000	385,000	527,000
Stock in Bombay, India.....	385,000	610,000	562,000	544,000
Stock in U. S. ports.....	2,893,608	3,087,836	3,920,754	4,444,127
U. S. interior towns.....	2,287,554	1,922,254	2,080,851	2,201,601
U. S. exports to-day.....	25,731	18,911	57,436	37,030
Total visible supply.....	7,290,893	7,979,001	9,602,041	10,012,758

Of the above, totals of American and other descriptions are as follows:

	1935	1934	1933	1932
American—				
Liverpool stock.....bales.	159,000	244,000	399,000	303,000
Manchester stock.....	41,000	33,000	45,000	54,000
Bremen stock.....	101,000	291,000	—	—
Havre stock.....	56,000	132,000	—	—
Other Continental stock.....	60,000	90,000	897,000	753,000
American afloat for Europe.....	406,000	264,000	621,000	584,000
U. S. ports stock.....	2,893,608	3,087,836	3,920,754	4,444,127
U. S. interior stocks.....	2,287,554	1,922,254	2,080,851	2,201,601
U. S. exports to-day.....	25,731	18,911	57,436	37,030

Total American.....6,029,893 6,083,001 8,021,041 8,376,758

	1935	1934	1933	1932
East India, Brazil, &c.—				
Liverpool stock.....	260,000	632,000	344,000	323,000
Manchester stock.....	33,000	29,000	44,000	47,000
Bremen stock.....	61,000	69,000	—	—
Havre stock.....	18,000	26,000	—	—
Other Continental stock.....	55,000	18,000	82,000	54,000
Indian afloat for Europe.....	62,000	55,000	59,000	64,000
Egypt, Brazil, &c., afloat.....	166,000	171,000	105,000	77,000
Stock in Alexandria, Egypt.....	221,000	286,000	385,000	527,000
Stock in Bombay, India.....	385,000	610,000	562,000	544,000

Total East India, &c.....1,261,000 1,896,000 1,581,000 1,636,000

Total American.....6,029,893 6,083,001 8,021,041 8,376,758

	1935	1934	1933	1932
Total visible supply.....	7,290,893	7,979,001	9,602,041	10,012,758
Middling uplands, Liverpool.....	6.47d.	6.81d.	5.31d.	5.60d.
Middling uplands, New York.....	11.70c.	12.50c.	10.05c.	6.70c.
Egypt, good Sakel, Liverpool.....	9.92d.	9.11d.	7.70d.	9.09d.
Broach, fine, Liverpool.....	5.93d.	5.28d.	4.38d.	5.30d.
Tinnevely, good, Liverpool.....	6.40d.	6.22d.	4.96d.	5.43d.

Continental imports for past week have been 111,000 bales. The above figures for 1935 show an increase over last week of 231,142 bales, a loss of 688,108 bales from 1934, a decrease of 2,311,148 bales from 1933, and a decrease of 2,721,865 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding period of the previous year—is set out in detail below:

Towns	Movement to Nov. 8 1935				Movement to Nov. 9 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birmingham	9,718	43,121	3,718	34,827	2,369	13,108	1,978	8,724
Eufaula	313	13,528	423	12,327	329	5,972	258	7,755
Montgomery	1,429	74,149	1,318	75,058	770	20,701	639	27,025
Selma	2,731	77,008	4,128	79,862	1,451	39,123	712	49,715
Ark., Blytheville	8,188	55,261	6,165	96,498	5,521	89,246	3,745	92,916
Forest City	1,520	16,123	3,819	23,154	1,602	22,400	1,135	25,939
Helena	2,418	26,957	2,564	28,068	1,603	35,554	2,014	34,548
Hope	3,040	17,384	2,191	23,377	1,148	24,968	653	26,366
Jonesboro	423	3,851	2,692	3,872	251	20,788	42	21,537
Little Rock	9,375	82,692	4,582	98,468	5,027	55,652	3,953	52,517
Newport	2,013	10,986	1,398	18,993	1,820	12,246	675	15,902
Pine Bluff	5,118	76,599	3,682	78,576	3,861	50,633	2,750	46,773
Walnut Ridge	2,549	10,483	1,749	16,570	1,782	17,954	1,539	13,916
Ga., Albany	917	22,815	183	18,415	48	4,284	683	10,011
Athens	6,840	57,348	636	70,918	1,120	10,893	440	50,076
Atlanta	12,470	128,764	2,110	132,616	2,681	42,145	5,110	144,062
Augusta	3,755	134,860	3,720	157,575	4,789	59,756	2,875	137,893
Columbus	1,000	14,239	900	17,800	900	13,100	1,000	14,011
Macon	1,077	44,354	1,302	45,160	526	9,162	770	29,008
Rome	1,195	10,211	550	23,874	1,385	8,765	300	14,828
La., Shreveport	4,183	61,913	5,459	43,538	1,499	50,412	1,220	38,783
Miss. Clarksdale	6,460	88,095	9,987	53,094	4,573	90,490	4,921	76,977
Columbus	100	31,244	300	28,757	2,202	12,547	1,429	15,507
Greenwood	7,585	138,469	10,610	99,941	5,533	99,124	5,213	93,627
Jackson	3,238	42,870	2,381	37,239	2,343	19,549	1,040	22,889
Natchez	843	7,303	945	7,184	212	2,108	138	4,924
Vicksburg	1,481	22,554	2,252	16,388	1,629	11,742	653	11,506
Yazoo City	2,609	33,773	2,779	31,237	1,429	25,757	541	28,780
Mo., St. Louis	8,467	43,970	8,467	63	5,018	55,925	5,018	2,942
N.C., Gr'nboro	399	1,685	149	1,861	36	378	6	18,087
Oklahoma—								
15 towns *	18,542	118,781	23,585	123,820	18,324	140,341	11,980	107,895
S.C., Greenville	7,895	63,238	5,595	57,097	4,402	36,536	4,870	79,181
Tenn., Memphis	99,992	804,930	82,518	665,319	69,136	623,027	49,701	507,432
Texas, Abilene	3,742	24,231	3,123	2,446	606	17,548	594	6,641
Austin	1,211	13,952	1,397	4,966	788	15,992	745	6,358
Brenham	866	9,053	965	5,991	519	12,342	447	6,114
Dallas	2,770	28,308	2,569	13,369	949	32,042	1,019	14,274
Paris	2,976	21,281	3,477	16,348	1,151	28,145	861	15,637
Robstown	157	10,031	281	2,555	2	6,631	85	1,961
San Antonio	103	3,523	62	741	209	12,329	355	4,131
Texarkana	1,826	17,850	1,317	14,957	1,361	20,283	1,099	20,511
Waco	4,040	63,311	5,072	14,695	1,801	41,748	1,227	14,575
Total, 56 towns	255,574	2,571,098	221,120	2,287,554	162,735	1,910,449	124,441	1,922,254

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 34,454 bales and are to-night 365,300 bales more than at the same period last year. The receipts at all the towns have been 92,839 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 8— Shipped—	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	8,467	44,140	5,018	64,681
Via Mounds, &c.	4,420	22,589	5,049	26,383
Via Rock Island	95	95	—	—
Via Louisville	610	3,415	725	5,310
Via Virginia points	5,593	53,444	4,129	57,856
Via other routes, &c.	18,406	102,882	11,712	113,343
Total gross overland	37,591	226,565	26,633	267,573
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,491	5,438	729	13,159
Between interior towns	204	2,885	304	4,165
Inland, &c., from South	5,963	75,174	8,942	76,407
Total to be deducted	7,658	83,497	9,975	93,731
Leaving total net overland *	29,933	143,068	16,658	173,842

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,933 bales, against 16,658 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 30,774 bales.

In Sight and Spinners' Takings	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 8	363,686	3,633,336	148,501	2,389,963
Net overland to Nov. 8	29,933	143,068	16,658	173,842
Southern consumption to Nov. 8	100,000	1,307,000	73,000	1,058,000
Total marketed	493,619	5,083,404	238,159	3,621,805
Interior stocks in excess	34,454	1,163,216	40,031	769,517
Excess of Southern mill takings over consumption to Oct. 1	—	*53,707	—	*173,992
Came into sight during week	528,073	—	278,190	—
Total in sight Nov. 8	—	6,192,913	—	4,217,330
North, spinners' takings to Nov. 8	28,664	316,439	27,723	307,005

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Nov. 10	483,425	1933	6,326,039
1932—Nov. 11	551,911	1932	5,952,655
1931—Nov. 13	689,627	1931	6,826,563

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 8	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	11.24	11.24	11.24	11.31	11.44	11.59
New Orleans	11.38	11.38	11.40	11.40	11.50	11.68
Mobile	11.01	11.03	11.04	11.05	11.16	11.32
Savannah	11.26	11.26	11.28	11.33	11.44	11.59
Norfolk	11.25	11.35	H.O.L.	11.45	11.55	11.70
Montgomery	10.85	10.85	10.85	10.95	11.05	11.20
Augusta	11.20	11.21	11.21	11.28	11.39	11.54
Memphis	11.10	11.10	11.10	11.20	11.30	11.45
Houston	11.25	11.20	11.25	11.32	11.42	11.57
Little Rock	10.96	10.96	10.96	11.03	11.14	11.29
Dallas	10.79	10.80	10.80	10.89	11.04	11.20
Fort Worth	10.79	10.80	10.80	10.89	11.04	11.20

New Orleans Contract Market

	Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8
Nov (1935)	10.97-10.98	10.98	10.99-11.00	11.02	11.10	11.27-11.28
Dec (1935)	10.83-10.84	10.84-10.86	10.87-10.89	10.97	11.05-11.06	11.22-11.24
Jan (1936)	10.82	10.80-10.81	10.84	10.91	10.99	11.16
Feb	10.79	10.80-10.81	10.83	10.90-10.91	10.96	11.15
Mar	10.77	10.77	10.81-10.83	10.87-10.89	10.93	11.11-11.13
Apr	10.62	10.61-10.62	10.64-10.66	10.70-10.71	10.74-10.75	10.94
May	Steady	Steady	Steady	Steady	Steady	Steady
June	Steady	Steady	Steady	Steady	Steady	Steady
July	Steady	Steady	Steady	Steady	Steady	Steady
Aug	Steady	Steady	Steady	Steady	Steady	Steady
Sept	Steady	Steady	Steady	Steady	Steady	Steady
Oct	Steady	Steady	Steady	Steady	Steady	Steady
Nov	Steady	Steady	Steady	Steady	Steady	Steady

New York Cotton Exchange Elects Three to Membership—At a meeting of the Board of Managers of the New York Cotton Exchange, held Nov. 7, Charles Schudt, a partner in the firm of Jackson & Curtis, who are engaged in the stock and commodity brokerage business, New York; Edward A. Pierce, a partner of E. A. Pierce & Co., New York, who do a stock and commodity brokerage business; and Joseph D. Taylor of the Martin Cotton Co., Inc., Phoenix, Ariz., were elected to membership in the Exchange. Mr. Schudt is also a member of the Cleveland Stock Exchange. Mr. Pierce is a member of a number of other exchanges.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that taking the cotton belt as a whole, the harvest is in what is known as the scrapping stage. Rain has fallen sufficiently in the last couple of days to retard picking of cotton. Reports from two-thirds of the cotton belt indicate that the crop is more than 90% gathered.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.02 in.	high 86	low 58	mean 72
Amarillo	—	dry	high 82	low 26	mean 54
Austin	4 days	0.14 in.	high 82	low 46	mean 64
Abilene	4 days	0.75 in.	high 80	low 36	mean 58
Brownsville	3 days	0.19 in.	high 84	low 64	mean 74
Corpus Christi	1 day	0.02 in.	high 84	low 56	mean 70
Dallas	4 days	0.87 in.	high 76	low 36	mean 56
Del Rio	3 days	0.10 in.	high 80	low 50	mean 65
El Paso	—	dry	high 82	low 38	mean 60
Houston	3 days	0.99 in.	high 82	low 52	mean 67
Palestine	3 days	0.88 in.	high 82	low 42	mean 62
San Antonio	3 days	0.22 in.	high 82	low 46	mean 64
Oklahoma—Oklahoma City	3 days	0.74 in.	high 74	low 28	mean 51
Arkansas—Fort Smith	2 days	0.14 in.	high 80	low 34	mean 57
Little Rock	3 days	0.70 in.	high 80	low 44	mean 62
Louisiana—New Orleans	—	dry	high 86	low 56	mean 71
Shreveport	3 days	1.43 in.	high 84	low 49	mean 67
Mississippi—Meridian	—	dry	high 86	low 50	mean 68
Vicksburg	1 day	0.06 in.	high 86	low 44	mean 65
Alabama—Mobile	—	dry	high 86	low 63	mean 74
Birmingham	1 day	0.12 in.	high 84	low 50	mean 67
Montgomery	1 day	0.08 in.	high 86	low 52	mean 69
Florida—Jacksonville	2 days	0.12 in.	high 86	low 58	mean 72
Miami	2 days	4.18 in.	high 82	low 66	mean 74
Pensacola	1 day	0.40 in.	high 84	low 56	mean 70
Tampa	—	dry	high 86	low 66	mean 76
Georgia—Savannah	4 days	0.02 in.	high 84	low 59	mean 72
Atlanta	2 days	0.09 in.	high 80	low 50	mean 65
Augusta	3 days	2.11 in.	high 80	low 50	mean 65
Macon	3 days	1.14 in.	high 84	low 54	mean 69
South Carolina—Charleston	3 days	0.86 in.	high 80	low 54	mean 67
North Carolina—Asheville	2 days	0.36 in.	high 76	low 50	mean 63
Charlotte	4 days	0.94 in.	high 76	low 44	mean 60
Raleigh	2 days	0.82 in.	high 78	low 44	mean 61
Wilmington	3 days	2.32 in.	high 80	low 52	mean 66
Tennessee—Memphis	3 days	1.00 in.	high 81	low 42	mean 57
Chattanooga	3 days	0.46 in.	high 84	low 50	mean 67
Nashville	3 days	0.18 in.	high 84	low 40	mean 62

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Nov. 8 1935	Nov. 9 1934
New Orleans	Above zero of gauge—1.6	1.4
Memphis	Above zero of gauge—3.9	5.1
Nashville	Above zero of gauge—8.1	10.5
Shreveport	Above zero of gauge—11.9	3.6
Vicksburg	Above zero of gauge—4.6	3.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns		
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World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935		1934	
	Week	Season	Week	Season
Visible supply Nov. 1-----	7,059,751		7,963,494	
Visible supply Aug. 1-----		4,295,259		6,879,719
American in sight to Nov. 8--	528,073	6,192,913	278,190	4,217,330
Bombay receipts to Nov. 7-----	23,000	200,000	4,000	229,000
Other India ship'mt to Nov. 7--	9,000	129,000	19,000	144,000
Alexandria receipts to Nov. 6--	88,000	589,600	70,000	526,200
Other supply to Nov. 6 *b-----	13,000	97,000	15,000	158,000
Total supply-----	7,720,824	11,503,772	8,349,684	12,154,249
Deduct-----				
Visible supply Nov. 8-----	7,290,893	7,290,893	7,979,001	7,979,001
Total takings to Nov. 8 a-----	429,931	4,212,879	370,683	4,175,248
Of which American-----	304,931	2,950,279	232,683	2,829,048
Of which other-----	125,000	1,262,600	138,000	1,346,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,307,000 bales in 1935, and 1,058,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,905,879 bales in 1935 and 3,117,248 bales in 1934, of which 1,643,279 bales and 1,771,048 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 7 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	23,000	200,000	4,000	229,000	9,000	142,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay-----								
1935-----	6,000	8,000	14,000	5,000	72,000	168,000	245,000	
1934-----	1,000	15,000	16,000	6,000	71,000	186,000	263,000	
1933-----	6,000		6,000	10,000	96,000	50,000	156,000	
Other India-----								
1935-----	7,000	2,000	9,000	52,000	77,000		129,000	
1934-----	2,000	17,000	19,000	29,000	115,000		144,000	
1933-----	1,000	7,000	8,000	42,000	111,000		153,000	
Total all-----								
1935-----	7,000	8,000	8,000	23,000	57,000	149,000	168,000	374,000
1934-----	2,000	18,000	15,000	35,000	35,000	186,000	186,000	407,000
1933-----	1,000	13,000		14,000	52,000	207,000	50,000	309,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a decrease of 12,000 bales during the week, and since Aug. 1 show a decrease of 33,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Nov. 6	1935	1934	1933
Receipts (cantars)-----			
This week-----	440,000	350,000	440,000
Since Aug. 1-----	2,976,866	2,633,844	2,455,595

Export (Bales)-----	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool-----	10,000	54,701		29,319	16,000	65,668
To Manchester, &c-----	8,000	39,234	8,000	36,453		42,166
To Continent & India-----	29,000	197,938	3,000	152,019	12,000	129,736
To America-----		6,576		9,768		15,464
Total exports-----	47,000	298,449	11,000	227,559	28,000	253,034

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 6 were 440,000 cantars and the foreign shipments 47,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both yarns and cloth is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935				1934			
	32s Cop Twist	8 1/2 Lbs. Shrt-ings, Common to Finest	Cotton Midd'l'g Up'ds		32s Cop Twist	8 1/2 Lbs. Shrt-ings, Common to Finest	Cotton Midd'l'g Up'ds	
Aug.—								
2-----	10 @ 11	8 6 @ 9 0	6.68	10 1/4 @ 11 1/4	9 2 @ 9 4		7.07	
9-----	9 1/2 @ 10 1/2	8 7 @ 9 1	6.48	10 1/4 @ 12	9 4 @ 9 6		7.42	
16-----	9 1/2 @ 10 1/2	8 7 @ 9 1	6.56	10 1/4 @ 12	9 4 @ 9 6		7.11	
23-----	9 1/2 @ 11	9 2 @ 9 4	6.33	10 1/4 @ 11 1/4	9 4 @ 9 6		7.12	
30-----	9 1/2 @ 11	9 2 @ 9 4	6.21	10 1/4 @ 11 1/4	9 4 @ 9 6		7.11	
Sept.—								
6-----	9 1/2 @ 11	9 2 @ 9 4	6.11	10 1/4 @ 11 1/4	9 4 @ 9 6		7.20	
13-----	9 1/2 @ 11	9 2 @ 9 4	6.17	10 1/4 @ 11 1/4	9 4 @ 9 6		7.10	
20-----	9 1/2 @ 11	9 2 @ 9 4	6.53	10 1/4 @ 11 1/4	9 2 @ 9 4		7.05	
27-----	9 1/2 @ 11	9 3 @ 9 5	6.40	10 1/4 @ 11 1/4	9 1 @ 9 3		6.91	
Oct.—								
4-----	9 1/2 @ 11 1/4	9 5 @ 9 7	6.59	10 1/4 @ 11 1/4	9 0 @ 9 2		6.88	
11-----	10 @ 11 1/4	9 5 @ 9 7	6.50	10 1/4 @ 11 1/4	9 0 @ 9 2		6.88	
18-----	10 @ 11 1/4	9 5 @ 9 7	6.40	10 1/4 @ 11 1/4	9 1 @ 9 3		6.97	
25-----	10 @ 11 1/4	9 6 @ 10 0	6.47	10 1/4 @ 11 1/4	9 1 @ 9 3		6.92	
Nov.—								
1-----	10 @ 11 1/4	9 6 @ 10 0	6.45	10 @ 11 1/4	9 1 @ 9 3		6.79	
8-----	10 @ 11 1/4	10 0 @ 10 2	6.47	10 @ 11 1/4	9 2 @ 9 4		6.81	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 224,739 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales	
GALVESTON—To Japan—Nov. 2—Wales Maru, 7,191—Nov. 3			
Ethan Allen, 5,016-----			12,207
To Liverpool—Nov. 6—Megna, 3,528-----			3,528
To Barcelona—Oct. 31—Mar Negro, 4,418—Nov. 4—			
Ogontz, 2,808-----			7,226
To Manchester—Nov. 6—Megna, 1,361-----			1,361
To Malaga—Oct. 31—Mar Negro, 160-----			160
To Oporto—Nov. 6—Lafcom, 1,939-----			1,939
To Puerto Colombia—Oct. 30—Tillie Lykes, 399-----			399
To Bilbao—Nov. 6—Lafcom, 171-----			171
To Copenhagen—Nov. 4—Thalatta, 594-----			594
To Leixoes—Nov. 6—Lafcom, 985-----			985
To Bremen—Nov. 6—Chester Valley, 3,090-----			3,090
To Genoa—Nov. 4—Ogontz, 2,436-----			2,436
To Naples—Nov. 4—Ogontz, 150-----			150
To Gdynia—Nov. 2—Chester Valley, 507—Nov. 4—Thalatta, 1,794-----			2,301
To Gothenburg—Nov. 4—Thalatta, 752-----			752
HOUSTON—To Liverpool—Oct. 31—Megna, 4,620—Nov. 4—			
Actor, 6,882-----			11,502
To Manchester—Oct. 31—Megna, 3,041—Nov. 4—Actor, 3,412-----			6,453
To Antwerp—Nov. 1—Leerdam, 200—Nov. 2—West Moreland, 100-----			300
To Rotterdam—Nov. 1—Leerdam, 1,121-----			1,121
To Japan—Nov. 1—Ethan Allen, 10,534—Nov. 2—Kongo Maru, 6,662—Nov. 5—Tirpitz, 11,656—Nov. 6—Awobasan Maru, 1,984-----			30,836
To China—Nov. 1—Ethan Allen, 2,546-----			2,546
To Ghent—Nov. 2—West Moreland, 1,423-----			1,423
To Havre—Nov. 2—West Moreland, 5,653-----			5,653
To Dunkirk—Nov. 2—West Moreland, 854—Nov. 6—Rydboholm, 1,630-----			2,484
To Rotterdam—Nov. 2—West Moreland, 760-----			760
To Venice—Nov. 6—Hybert, 3,410-----			3,410
To Copenhagen—Nov. 6—Rydboholm, 1,159-----			1,159
To Trieste—Nov. 6—Hybert, 1,773-----			1,773
To Genoa—Nov. 5—Marina C, 1,585—Nov. 7—Hybert, 1,765-----			3,350
To Gothenburg—Nov. 6—Rydboholm, 1,516-----			1,516
To Mantyluto—Nov. 6—Rydboholm, 1,396-----			1,396
To China—Nov. 5—Tirpitz, 1,000-----			1,000
NEW ORLEANS—To Antwerp—Oct. 28—Lekhaven, 300-----			
Nov. 4—San Pedro, 1,350-----			1,650
To Ghent—Narbo, 1,563-----			1,563
To Bremen—Oct. 28—Lekhaven, 200—Oct. 29—Oakwood, 4,532—Nov. 2—Frankfort, 2,925-----			7,657
To Hamburg—Oct. 29—Oakwood, 1,557—Nov. 2—Frankfort, 177-----			1,734
To Rotterdam—Oct. 28—Lekhaven, 100—Nov. 2—Frankfort, 558—Nov. 5—Marbo, 575-----			1,233
To Genoa—Oct. 31—Jomar, 4,195—Nov. 6—Jolee, 840-----			5,035
To Gdynia—Oct. 28—Lekhaven, 100—Nov. 5—Kentucky, 1,150-----			1,250
To Lisbon—Oct. 31—Lafcom, 100-----			100
To Oporto—Oct. 31—Lafcom, 1,700-----			1,700
To Barcelona—Oct. 31—Jomar, 1,774—Nov. 6—Jolee, 1,383-----			3,157
To Japan—Oct. 31—Fern Bank, 3,816-----			3,816
To Liverpool—Nov. 2—West Harshaw, 5,216-----			5,216
To Manchester—Nov. 2—West Harshaw, 3,562-----			3,562
To Havre—Nov. 4—San Pedro, 8,516—Nov. 5—Narbo, 3,653-----			12,169
To Dunkirk—Nov. 4—San Pedro, 3,700-----			3,700
CORPUS CHRISTI—To Liverpool—Nov. 2—Cripple Creek, 5,711-----			
To Manchester—Nov. 2—Cripple Creek, 1,465-----			1,465
To Copenhagen—Nov. 4—America, 200-----			200
To Vejle—Nov. 4—America, 50-----			50
To Dunkirk—Nov. 4—America, 1,085-----			1,085
To Gdynia—Nov. 4—America, 792-----			792
To Gothenburg—Nov. 4—America, 100-----			100
To Varburg—Nov. 4—America, 20-----			20
To Abo—Nov. 4—America, 65-----			65
To Mantyluto—Nov. 4—America, 85-----			85
MOBILE—To Japan—Oct. 25—Frenland, 3,050-----			
To Dunkirk—Nov. 2—Nevada, 170-----			170
To Bremen—Oct. 26—Frankfurt, 886-----			886
To Hamburg—Oct. 26—Frankfurt, 428-----			428
To Gdynia—Oct. 26—Frankfurt, 1,329-----			1,329
To Manchester—Oct. 31—Antinous, 3,668-----			3,668
To Liverpool—Oct. 31—Antinous, 6,629-----			6,629
To Ghent—Nov. 2—Nevada, 350-----			350
To Havre—Oct. 31—Kenowis, 6,179-----			6,179
NEW YORK—To Havre—Nov. 1—Lafayette, 63-----			
NORFOLK—To Hamburg—Nov. 2—City of Hamburg, 57-----			57
To Havre—Nov. 8—City of Baltimore, 773-----			773
SAVANNAH—To Liverpool—Nov. 2—Sundance, 5,171-----			5,171
To Manchester—Nov. 2—Sundance, 5,285-----			5,285
BEAUMONT—To Havre—Oct. 31—Narbo, 200-----			200
To Dunkirk—Oct. 31—Narbo, 122-----			122
To Gdynia—Oct. 29—Chester Valley, 48-----			48
LOS ANGELES—To Japan—Oct. 28—Buenos Aires Maru, 1,700; Chichibu Maru, 3,650—Oct. 29—Golden Star, 2,450-----			
To Liverpool—Oct. 29—Devon City, 1,050-----			1,050
GULFPORT—To Liverpool—Nov. 2—Yaka, 53-----			53
SAN FRANCISCO—To Japan-----			4,282
To Great Britain-----			22
JACKSONVILLE—To Liverpool—Nov. 1—Georgian, 28-----			28
Total-----			224,739

Cotton Freight—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	30c.	45c.	Trieste	50c.	65c.	Piraeus	85c.	1 00
Manchester	30c.	45c.	Fiume	30c.	45c.	Salonica	85c.	1 00
Antwerp	30c.	45c.	Barcelona	*	*	Venice	80c.	65c.
Havre	27c.	42c.	Japan	*	*	Copenhagen	42c.	57c.
Rotterdam	30c.	45c.	Shanghai	*	*	Naples	40c.	55c.
Genoa	45c.	60c.	Bombay	50c.	65c.	Leghorn	40c.	55c.
Oslo	46c.	61c.	Bremen	30c.	45c.	Gothenb'g	42c.	57c.
Stockholm	42c.	57c.	Hamburg	32c.	47c.			

* Rate is open. * Only small lots.

Liverpool—Imports, stocks, &c., for past week:

	Oct. 18	Oct. 25	Nov. 1	Nov. 8
Forwarded-----	50,000	57,000	54,000	56,000
Total stocks-----	369,000	387,000	403,000	419,000
Of which American-----	98,000	121,000	152,000	159,000
Total imports-----	22,000	57,000	52,000	47,000
Of which American-----	3,000	2,000	3,000	4,000
Amount afloat-----	191,000	123,000	242,000	246,000
Of which American-----	118,000	114,000	140,000	155,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Good inquiry.	Good inquiry.	Good inquiry.	Good inquiry.	Good inquiry.	A fair business doing
Mid. Up'ds	6.43d.	6.41d.	6.40d.	6.41d.	6.42d.	6.47d.	
Futures, Market opened	Quiet but steady, unchanged to 1 pt. adv.	Quiet, 1 to 3 pts. decline.	Steady, 2 to 3 pts. advance.	Quiet, unchanged to 2 pts. adv.	Steady, unchanged to 1 pt. adv.	Steady, 4 points advance	
Market, 4 P. M.	Steady, unchanged to 1 pt. adv.	Quiet but steady, 4 to 6 pts. dec.	Steady, 2 to 3 pts. advance.	Steady, unchanged to 1 pt. adv.	Steady, 3 to 4 pts. advance.	Very st'dy, 13 to 15 pts. advance	

Prices of futures at Liverpool for each day are given below:

Nov. 2 to Nov. 8	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
November (1935)	6.19	6.15	6.18	6.19	6.22	6.35
December	6.16	6.12	6.15	6.16	6.19	6.28
January (1936)	6.12	6.09	6.08	6.11	6.09	6.15
March	6.10	6.07	6.06	6.09	6.06	6.12
May	6.07	6.04	6.03	6.06	6.04	6.10
July	6.04	6.01	6.00	6.03	6.00	6.07
October	5.87	5.84	5.82	5.84	5.87	5.94
December	5.82	5.77	5.79	5.79	5.82	5.97
January (1937)	5.82	5.76	5.78	5.78	5.81	5.96
March	5.81	5.75	5.77	5.77	5.80	5.95
May	5.80	5.74	5.76	5.76	5.79	5.94
July	5.79	5.73	5.75	5.75	5.78	5.93

BREADSTUFFS

Friday Night, Nov. 8 1935.

Flour demand was routine, but prices ruled steady. Bakers' supplies are ample for present needs. The output of Minneapolis mills for the week ended Nov. 2 totaled 159,260 barrels, or 52% of capacity.

Wheat was easier in light trading. On the 2d inst. prices ended 1/4c. lower to 3/4c. higher. The strength of December was a feature. Shorts covered in this delivery and its premium over May was increased 3/8c. The Southwest had good rains. Liverpool closed unchanged to 1/4d. lower. Winnipeg was 3/8 to 1/2c. higher. On the 4th inst. prices ended 3/8c. lower on selling influenced by the weakness of foreign markets. Growing conditions for seeded wheat were favored by recent rains. On the 5th inst. there was a further recession of 3/8 to 3/4c. owing to weaker foreign markets. The Department of Agriculture report that the Argentine crop may be only about 150,000,000 bushels, influenced some buying. Mills were fair buyers of cash wheat. It was clearing and colder over the winter wheat belt. On the 6th inst. prices ended 3/8 to 7/8c. higher on a better demand induced by the strength in outside markets and further inflation talk. Foreign markets were also stronger. Winnipeg closed 3/4 to 1/2c. higher with a better export demand. Export sales of more than 500,000 bushels were reported. Liverpool ended 1/8 to 1/4d. higher.

On the 7th inst. prices showed net declines at the close of 1/2 to 1 1/4c., under general liquidation and other selling induced by the reaction at Buenos Aires and the weakness in Winnipeg. The market showed firmness early in response to higher Liverpool prices. Rotterdam closed 1/2 to 1c. higher. Winnipeg was 1/2 to 3/4c. lower. Liverpool ended 3/8 to 1/4d. higher. To-day prices ended unchanged to 1 1/4c. higher after showing early weakness. Eastern interests were late buyers. The open interests at Chicago was 130,224,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	112	111 1/2	Hol.	110 1/2	109 3/4	109 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	98 3/4	98 1/4	97 1/2	97 1/2	96 1/2	96 1/2
May	97 1/2	97 1/2	Hol.	97 1/2	96 3/4	97 1/4
July	89 3/4	89 3/4	day	89 3/4	89 3/4	90 3/4

Season's High and When Made	Season's Low and When Made
September 102 1/2 Jan. 16 1934	September 78 1/2 July 6 1935
December 97 1/2 July 31 1935	December 81 July 6 1935
May 98 1/2 Aug. 1 1935	May 88 1/2 Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	86 1/4	85 1/2	Hol.	85	84 1/4	84 1/2
May	90 1/4	89 1/2	day	89 1/2	88 1/2	89

Corn followed the action of wheat. On the 2d inst., after early weakness, prices rallied and closed unchanged to 1/4c. lower. On the 4th inst. prices ended 5/8 to 1 1/4c. higher on buying inspired by wet weather over the belt which will further delay the already late movement to market. On the 5th inst. prices ended 3/8 to 1/2c. lower in sympathy with wheat. On the 6th inst. prices ended 1/4 to 1/2c. higher, December leading the advance. Cash interests were buying December and selling May. Corn reflected the strength in wheat. Cash corn was unchanged to 3c. higher. Country offerings to arrive were only fair.

On the 7th inst. prices ended 1/4 to 5/8c. lower, reflecting the weakness in wheat. Shipping sales were slightly larger and country offerings to arrive increased a little. Cash corn was firmer. To-day prices ended 1/4c. lower to 1/4c. higher. Open interests amounted to 32,702,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	89 1/4	89 1/4	Hol.	88 3/4	88	88 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	58	58 1/2	59 1/2	59 1/2	58 1/2	59
May	58 1/4	58 1/2	Hol.	59 1/2	59 1/2	59 1/4
July	59 1/4	60	day	60 3/4	60 3/4	60 1/4

Season's High and When Made	Season's Low and When Made
September 84 1/2 Jan. 5 1935	September 67 1/2 Mar. 25 1935
December 65 June 6 1935	December 60 1/2 June 1 1935
May 68 1/2 July 29 1935	May 56 Aug. 13 1935

Oats were dull. On the 2d inst. prices ended 1/4 to 3/8c. lower in sympathy with wheat. On the 4th inst. futures ended 1/8 to 1/4c. lower. On the 5th inst. prices ended 1/8 to 1/4c. lower. On the 6th inst. prices ended unchanged to 1/8c. higher.

On the 7th inst. prices were 1/8c. lower. To-day prices ended unchanged to 1/8c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	40 1/4	40 1/4	Hol.	40 1/4	40	40

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
May	28 1/4	28 1/4	Hol.	28 1/4	28 1/4	28 1/4
July	28 1/4	28 1/4	day	28 1/4	28 1/4	28 1/4

Season's High and When Made	Season's Low and When Made
September 44 1/2 Jan. 7 1935	September 31 1/2 June 13 1935
December 35 1/2 June 4 1935	December 33 1/2 June 13 1935
May 37 Aug. 1 1935	May 29 1/2 Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	28 1/4	28 1/4	Hol.	28 1/4	28	28 1/4
May	30 1/4	29 1/4	day	30 1/4	29 1/4	30 1/4

Rye trading was light. On the 2d inst. prices ended 1/8c. lower to 3/8c. higher. On the 4th inst. futures lost 1 to 1 1/2c. On the 5th inst. prices ended 1/8 to 1/2c. lower. On the 6th inst. prices closed unchanged to 1/4c. higher.

On the 7th inst. prices were 1/4c. lower to 1/8c. higher. To-day prices ended 1/2 to 1 1/2c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50 1/4	49 1/4	49 1/4	48 1/4	48 1/4	50
May	52 1/4	52 1/4	Hol.	51 1/4	51 1/4	52 1/4
July	51 1/4	52	day	51 1/4	52	52 1/4

Season's High and When Made	Season's Low and When Made
September 76 Jan. 5 1935	September 45 June 13 1935
December 53 1/2 June 3 1935	December 48 1/2 June 13 1935
May 52 1/2 Aug. 1 1935	May 46 1/2 Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	40 1/4	39 1/4	Hol.	40 1/4	40	41 1/4
May	44	43 1/4	day	43 1/4	43 1/4	44 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41 1/4	41 1/4	Hol.	41	41	41

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33	32 1/4	Hol.	33 1/4	33 1/4	34 1/4
May	36	35 1/4	day	36 1/4	35 1/4	37 1/4

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.f.f., domestic 109 3/4	No. 2 white 40
Manitoba No. 1, f.o.b. N.Y. 93	Rye, No. 2, f.o.b. bond N.Y. 57
Corn, New York—	Barley, New York—
No. 2 yellow, all rail 88 1/4	47 1/2 lbs. malting 55
	Chicago, cash 40-78

FLOUR

Spring pats. high protein \$8.05 @ 8.35	Rye flour patents \$5.60 @ 5.80
Spring patents 7.80 @ 8.10	Seminola, bbl., Nos. 1-3 8.40 @
Cleats, first spring 7.35 @ 7.75	Oats, good 2.60
Soft winter straights 6.15 @ 6.55	Corn flour 2.60
Hard winter straights 7.30 @ 7.70	Barley goods—
Hard winter patents 7.45 @ 7.85	Coarse 2.85
Hard winter cleats 7.00 @ 7.30	Fancy pearl Nos. 2, 4 & 7 4.00 @ 4.75

For other tables usually given here see page 3026.

The exports from the several seaboard ports for the week ended Saturday, Nov. 2 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	494,000	—	6,460	—	—	—
Baltimore	—	—	2,000	—	—	—
New Orleans	5,000	—	5,000	3,000	—	—
Sorel	929,000	—	—	—	—	—
Montreal	1,634,000	—	70,000	494,000	—	224,000
Halifax	—	—	8,000	1,000	—	—
Total week 1935	3,062,000	—	91,460	498,000	—	224,000
Same week 1934	2,415,000	1,000	90,140	52,000	—	79,000

The destination of these exports for the week and since July 1 1935 is as follows:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Nov. 2 1935	Week Nov. 2 1935	Week Nov. 2 1935
	Since July 1 1935	Since July 1 1935	Since July 1 1935
United Kingdom	Barrels 69,780	Barrels 963,798	Bushels 2,012,000
Continents	9,680	174,046	1,017,000
So. & Cent. Amer.	4,000	31,000	12,657,000
West Indies	6,000	49,000	225,000
Brit. No. Am. Cols.	2,000	7,000	—
Other countries	—	62,100	36,000
Total 1935	91,460	1,286,944	3,062,000
Total 1934	90,140	1,431,930	2,415,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 2, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—	—	—	—	—	—
Boston	5,000	221,000	6,000	—	—
New York	79,000	150,000	447,000	40,000	—
" afloat	42,000	—	—	—	—
Philadelphia	983,000	99,000	41,000	314,000	2,000
Baltimore	2,029,000	27,000	29,000	116,000	1,000
New Orleans	23,000	141,000	65,000	3,000	—
Galveston	635,000	90,000	—	—	—
Fort Worth	2,435,000	36,000	507,000	5,000	16,000
Wichita	1,361,000	—	14,000	—	—
Hutchinson	2,999,000	—	—	—	—
St. Joseph	864,000	11,000	859,000	—	8,000
Kansas City	15,788,000	5,000	2,186,000	176,000	189,000
Omaha	5,011,000	139,000	4,615,000	81,000	825,000
Sioux City	488,000	64,000	530,000	17,000	125,000
St. Louis	2,612,000	13,000	809,000	167,000	134,000
Indianapolis	2,183,000	133,000	795,000	—	—
Peoria	1,000	1,000	84,000	—	—
Chicago	9,537,000	357,000	6,220,000	3,989,000	446,000
On Lakes	—	—	535,000	270,000	718,000
Milwaukee	2,286,000	8,000	788,000	12,000	1,922,000
Minneapolis	12,367,000	110,000	14,425,000	2,345,000	7,610,000
Duluth	8,865,000	—	10,120,000	836,000	2,559,000
Detroit	190,000	8,000	20,000	18,000	50,000
Buffalo	6,427,000	214,000	1,538,000	848,000	1,235,000
" afloat	105,000	—	388,000	—	170,000
On Canal	—	—	—	—	70,000

Total Nov. 2 1935	77,305,000	1,827,000	45,021,000	9,237,000	16,080,000
Total Oct. 26 1935	78,107,000	1,854,000	44,097,000	9,186,000	14,848,000
Total Nov. 3 1934	100,700,000	56,461,000	21,684,000	12,130,000	13,519,000
* New York also has 83,000 bushels Polish rye in store. a Baltimore also has 108,000 bushels foreign corn in store.					

Note—Bonded grain not included above: Oats, Buffalo, 156,000 bushels; on Lakes, 66,000; total, 222,000 bushels, against 405,000 bushels in 1934. Barley, Duluth, 113,000 bushels; total, 113,000 bushels, against 736,000 bushels in 1934. Wheat, New York, 1,061,000 bushels; New York afloat, 399,000; Buffalo, 15,063,000; Buffalo afloat, 6,945,000; Duluth, 1,340,000; Erie, 2,428,000; on Lakes, 1,067,000; Canal, 793,000; total, 29,096,000 bushels, against 15,374,000 bushels in 1934.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Montreal.....	10,651,000	408,000	155,000	771,000	
Ft. William & Pt. Arthur.....	52,629,000	4,123,000	2,893,000	2,645,000	
Other Canadian and other water points.....	74,807,000	1,008,000	296,000	538,000	
Total Nov. 2 1935.....	138,087,000	5,539,000	3,344,000	3,954,000	
Total Oct. 26 1935.....	139,660,000	5,484,000	3,368,000	4,091,000	
Total Nov. 3 1934.....	124,668,000	5,762,000	3,279,000	8,191,000	
Summary—					
American.....	77,305,000	1,827,000	45,021,000	9,237,000	16,080,000
Canadian.....	138,087,000	5,539,000	3,344,000	3,954,000	
Total Nov. 2 1935.....	215,392,000	1,827,000	50,560,000	12,581,000	20,034,000
Total Oct. 26 1935.....	217,767,000	1,854,000	49,581,000	12,554,000	18,939,000
Total Nov. 3 1934.....	225,368,000	56,461,000	27,410,000	15,409,000	21,710,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 1, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 1 1935	Since July 1 1935	Since July 1 1934	Week Nov. 1 1935	Since July 1 1935	Since July 1 1934
North Amer.	Bushels 4,089,000	Bushels 49,915,000	Bushels 69,272,000	Bushels 1,000	Bushels 13,000	
Black Sea.....	1,296,000	19,802,000	3,248,000	26,000	2,621,000	4,695,000
Argentina.....	1,484,000	40,692,000	65,072,000	6,240,000	109,452,000	84,699,000
Australia.....	2,787,000	31,132,000	35,074,000			
India.....	16,000	152,000	320,000			
Oth. countr's	1,000,000	11,516,000	12,544,000	1,962,000	16,651,000	14,901,000
Total.....	10,672,000	153,209,000	185,530,000	8,228,000	128,725,000	104,308,000

Weather Report for the Week Ended Nov. 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 6, follows:

The weather of the week was characterized by remarkable extremes in temperature in different portions of the country. While a large area in the Northwest experienced the coldest week of record for so early in the season, abnormally warm weather prevailed in the Eastern States, with many stations reporting record-high temperatures. In the latter area the maxima reached 82 degrees as far north as Louisville, Ky., while the minima did not go below 50 degrees in Atlantic sections south of New York City. The northwestern cold persisted throughout the week, with minimum temperatures daily around zero, or considerably lower; the lowest reported from a first-order station was 20 degrees below zero at Havre, Mont., on the 2nd, being the lowest of record for this season of the year. Below-freezing weather extended entirely to the Pacific coast as far south as northern California, Eureka, having a minimum of 2 degrees below freezing, also establishing a new low record. Zero weather extended as far south as Lander, Wyo., and Rapid City, S. Dak., and a reading of only 4 degrees above zero was experienced in northern Arizona.

The table shows that the weekly mean temperatures ranged generally from 9 degrees to as much as 14 degrees above normal from the east Gulf States northeastward, while over a large area of the Northwest minus departures were from 12 degrees to as much as 30 degrees. In general, the week was warmer than normal in the west Gulf area and from the Mississippi Valley eastward and colder than normal elsewhere.

The table shows also that rainfall was heavy in the upper Mississippi and western Ohio Valleys; also in much of Arkansas, eastern Texas, and a limited middle Atlantic area, as well as in southern Florida in connection with the severe storm near the close of the week. There was considerable snow in northern Rocky Mountain sections and parts of the Great Basin, the amounts being the heaviest of record for so early in the season in northwestern Nevada. There was practically no rain in the Southwest or the Southeast.

The record-breaking low temperatures of the week in the far West and Northwest did considerable damage in the Pacific States, but elsewhere only a small amount of harm resulted. The greatest destruction occurred in the State of Washington, where there was extremely heavy loss of unharvested apples, or those in boxes, with several thousand carloads ruined; also, many potatoes were frozen in the ground and there was much loss of truck crops. In California there was considerable frost damage to cotton, tomatoes, and truck crops, and even some orchard heating was necessary.

In the middle and upper Mississippi Valleys outside operations on farms were hindered by rain to a considerable extent, but elsewhere east of the Great Plains the week was mostly favorable for seasonal farm work. The soil-moisture condition remains decidedly unfavorable in a large southeastern area, extending from North Carolina southward to central and southern Georgia and northern Florida, thence westward to the Mississippi River. Also, the western Great Plains remain unfavorably dry. Precipitation was beneficial in Central and Northern States, a trans-Mississippi north-south belt, and in the Ohio Valley. Also, helpful moisture was received in many middle Atlantic sections.

Small Grains—In the central and eastern parts of the Winter Wheat Belt the weather was mild and wheat made good growth wherever moisture was adequate. Dry weather continued in northwestern parts of the country, as well as in the Southeast.

In the Ohio Valley moderate to heavy rains were favorable in western parts, but they were mostly light in eastern districts and more are needed; seeding has been largely completed, with stands and condition good in most localities, although some is just up in Kentucky. In Missouri the moisture situation is generally satisfactory, with grains growing well; seeding was delayed by rain in some western parts. In eastern Kansas, most of Oklahoma, and generally in Texas progress and condition of winter wheat are fair to good, but in western Kansas, and the Panhandle regions of Oklahoma and Texas more moisture is needed.

The soil continues too dry from the northern Great Plains westward, including much of the Great Basin, with continued reports of poor stands of wheat and much not up. Extremely cold weather in the Pacific Northwest was very unfavorable and stopped wheat seeding, while some injury to early sown grain is anticipated, due to a scanty snow cover during the prevalence of zero temperatures. Rain is still needed in the Southeast, but there was some beneficial precipitation in parts of the Middle Atlantic and Northeastern States.

Corn and Cotton—In the Eastern States the weather was favorable for corn husking, and good progress is reported as far west as the central Ohio Valley. However, continued cloudy and rainy weather was unfavorable for drying corn and for field work in the western Ohio, central and upper Mississippi, and lower Missouri Valleys. In Illinois picking is well along in some northern sections, but work is delayed in many other districts, while husking advanced slowly in Missouri and northeastern Kansas. Iowa continued too wet for husking, with further reports of damage by heating in crib, and some standing corn is molding; down corn and wet soil are unfavorable for mechanical pickers.

There was considerable rain in the northwestern Cotton Belt, but, aside from that, the weather was favorable for outside operations, and harvest, mostly remnants, made good progress. In Texas picking is about completed, except in west-central districts, where it is rather slow. In Oklahoma rains were unfavorable and picking made slow progress, with much cotton still out and opening slowly, but freezing weather at the close of the week will probably hasten the opening of bolls. In Arkansas picking was also retarded by wet weather and tardy opening, except in eastern districts.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 8 1935.

Continued unfavorable weather conditions in many sections of the country again retarded retail trade, especially in winter apparel lines. Where colder temperatures prevailed, such as in parts of the Middle West, consumer buying made a satisfactory showing, and in the Southwest, where the marketing of cotton is now in full swing, sales showed gratifying increases as compared with last year. Business on the Election holiday in the metropolitan area bore a somewhat spotty character. In general, merchants carrying higher-priced articles fared better than popular-priced stores, owing to the tendency on the part of the latter's patrons to observe a hand-to-mouth policy in filling their needs, while purchases of higher-priced merchandise are generally less dependent on weather variations. Total sales for the month of October in the local area are estimated to have fallen about 5% behind last year. For the current month, however, a moderate improvement is confidently anticipated as postponed purchases are only awaiting a cold snap to make themselves felt and as buying for the holidays will soon make its appearance. Indicative of the improved buying power of the rural sections of the country was the October sales report of a large Western mail order concern, showing an increase in sales of 20.5% over October 1934.

Trading in the wholesale dry goods markets continued to reflect the slower movement of goods in retail channels. Reorders fell off perceptibly, and while orders for holiday merchandise were received in fair volume, a good many cancellations on earlier orders, particularly in the apparel lines, were reported. Scattered additional mark-ups were put into effect on certain cotton goods, such as towels, tickings and brown sheetings, but the upward trend was no longer uniform and buyers were able to obtain goods at slight concessions from the advanced quotations. Business in silk goods was adversely affected by the fluctuations in the raw silk market. While greige goods prices held fairly steady, the volume of transactions declined materially. In the finished goods market interest centered on printed satins, although business continued to be somewhat hampered by the tie-up in the Paterson area. Trading in rayon yarns continued active with most of the larger producers sold up on their entire November output. While prices for December delivery were left unchanged by the mills, the outlook for the balance of the current year was regarded as distinctly promising, with knitters also placing some fair-sized orders and with weavers continuing to increase their takings.

Domestic Cotton Goods—Trading in gray cloths continued in the previous desultory fashion, although prices held fairly steady. Total sales were estimated to equal approximately one-half of the present output. While it was believed that fill-in requirements are accumulating, buyers were reluctant to enter the market, largely because previous purchases had taken care of their current needs and also because of the continued adverse effect of the unseasonably mild weather on the movement of finished goods. Contrasting with the slow demand for print cloth, narrow sheetings moved in fair volume, with producers advancing their prices on some numbers and with a rather tight delivery situation developing in a few constructions. Active demand prevailed for drills and prices showed a strong trend. Business in fine goods continued very quiet. An early period of weakness in combed lawns was later followed by a somewhat firmer tone. Closing prices in print cloths were as follows: 39-inch 80's, 8 $\frac{1}{2}$ ¢ to 8 $\frac{3}{4}$ ¢; 39-inch 72-76's, 8 $\frac{1}{2}$ ¢; 39-inch 68-72's, 7 $\frac{1}{2}$ ¢ to 7 $\frac{3}{4}$ ¢; 38 $\frac{1}{2}$ -inch 64-60's, 6 $\frac{1}{2}$ ¢; 38 $\frac{1}{2}$ -inch 60-48's, 5 $\frac{1}{2}$ ¢.

Woolen Goods—Trading in men's wear fabrics continued to reflect the slow movement of apparel lines in retail channels because of the mild temperatures still prevailing in wide sections of the country, particularly in the East. Other districts, however, reported fairly large sales, with freezing weather stimulating the demand. Mills remained busy on older contracts, and the price tone held very firm. Some duplicate orders on men's wear fancy suitings for spring were received, and plainer spring worsted suitings were reported sold up by a majority of the mills. The arrival of a real cold snap is expected to result in greatly increased activity as retail inventories of overcoats and other heavy wearing apparel are believed to be the lightest in years. Business in women's wear goods was fairly active. Initial orders on the new spring lines of coatings and suitings exceeded expectations and a number of mills were reported to have disposed of their output for the next two to three months. Retail business in the women's wear division also suffered from adverse weather conditions.

Foreign Dry Goods—Trading in linens showed further moderate expansion, with chief interest centering in gift items such as handkerchiefs, &c. Sales of dress goods, suitings and household articles were slightly less active than heretofore, but prices held steady in consequence of the persistent strength in the foreign primary markets. Burlap prices rallied moderately, in line with steadier Calcutta cables. Constructive factors at the latter center were the strength in the raw jute market, the sharp decline in Calcutta stocks during October and better takings on the part of Europe and South America. Domestically lightweights were quoted at 4.60¢., heavies at 5.95¢.

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MUNICIPAL BOND SALES IN OCTOBER

Although the volume of new State and municipal bond issues disposed of during the month of October was considerably less than the total for the previous month, this was not the result of any lessening in demand for these tax-exempt liens, as was amply demonstrated in the keen competition which prevailed among investment dealers for most of the loans marketed in the past month and the very low interest rates and generally high premiums named in the successful bids. The total amount of issues placed in October was \$66,394,534, as compared with \$149,160,640 in the previous month. It should be noted that the September awards included flotations of \$50,000,000 by the State of Pennsylvania and \$30,000,000 by the State of New York. In contrast, the largest individual sale during October comprised an issue of \$6,000,000 State of Massachusetts bonds.

Two sales of municipal bonds originally acquired by the Public Works Administration were conducted by the Reconstruction Finance Corporation in October. The combined offerings resulted in the disposal of an aggregate of \$9,310,800 bonds. This agency's contribution to the total sales for the previous month was only \$4,116,000.

The awards of \$1,000,000 or more during October are detailed herewith:

- \$6,000,000 Massachusetts (State of)** public works bonds, due \$1,200,000 each year from 1936 to 1940 incl., awarded to Halsey, Stuart & Co., Inc., of New York and associates on a bid of 100.32 for 1½, a basis of about 1.39%. Public re-offering was made by the bankers at prices to yield from 0.25% to 1.50%, according to maturity.
- 5,500,000 Seattle, Wash.,** 4% municipal light and power bonds, due serially from 1938 to 1953 incl., awarded to a syndicate managed by the Bancamerica-Blair Corp. of New York at a price of 96.25, a basis of about 4.43%. Publicly offered at prices to yield from 2.50% to 4.10%, according to maturity.
- 4,500,000 Minnesota (State of)** 2½% trunk highway bonds, due annually from 1947 to 1951 incl., awarded to an account headed by the Chase National Bank of New York at a price of 100.47, a basis of about 2.45%. In re-offering the bonds, the bankers priced them to yield from 2.30% to 2.40%, according to maturity.
- 4,000,000 Buffalo, N. Y.,** 3.40% refunding bonds, due serially from 1936 to 1955 incl., awarded to E. B. Smith & Co. of New York and associates at a price of 100.35, a basis of about 3.36%. Re-offered for public investment at prices to yield from 1% to 3.30%, according to maturity.
- 3,250,000 Cuyahoga County, Ohio,** refunding bonds, comprising \$2,090,000 4½s and \$1,160,000 4½s, due serially from 1941 to 1950 incl., although callable beginning in 1945, awarded to Field, Richards & Shepard, Inc., of Cincinnati and associates at a price of 100.18, a basis of about 4.64%. Re-offered at prices to yield from 4.15% to 4.25%, according to interest rate and maturity.
- 3,000,000 Golden Gate Bridge and Highway District, Calif.,** series C 3¾% bonds, due serially from 1942 to 1971 incl., purchased by Blyth & Co., Inc., of San Francisco and associates at a price of 99.02. Re-offered at prices to yield from 2.80% to 3.70%, according to maturity.
- 2,200,000 Middlesex County, Conn.,** 1¾% Middletown and Portland Bridge construction bonds, due from 1936 to 1945 incl., awarded to Kean, Taylor & Co. of New York and associates at a price of 102.05, a basis of about 1.36%.
- 1,500,000 Maryland (State of)** 3% emergency bonds, due serially from 1938 to 1950 incl., sold to a syndicate headed by Halsey, Stuart & Co., Inc., of New York at a price of 107.43, a basis of about 2.11%. Re-offered at prices to yield from 1.15% to 2.25%, according to maturity.
- 1,287,000 Schenectady, N. Y.,** 2½% various purposes bonds, due serially from 1936 to 1955 incl., awarded to Lehman Bros. of New York and associates at a price of 100.30, a basis of about 2.46%.
- 1,265,000 Niagara Falls, N. Y.,** 2.70% sewage disposal plant bonds, maturing serially from 1937 to 1957 incl., purchased by Lazard Freres & Co. of New York and associates at a price of 100.08, a basis of about 2.69%. Re-offered at prices to yield from 0.75% to 2.60% for the maturities from 1937 to 1948; at par for maturities from 1949 to 1953 and 99.50 for bonds due from 1954 to 1957 incl.
- 1,000,000 West Virginia (State of)** road bonds, comprising \$520,000 3s, due from 1936 to 1948 incl., and \$480,000 2½s, due from 1949 to 1960 incl., awarded to the Northern Trust Co. and the Harris Trust & Savings Bank, both of Chicago, jointly, at a price of 100.03, a basis of about 2.64%.
- 1,000,000 Harris County, Tex.,** 3% road and bridge bonds, due serially from 1936 to 1955 incl., awarded to Lazard Freres & Co. of New York and associates at 100.39, a basis of about 2.96%.

Although market conditions for the sale of municipal bonds continue favorable, there are still a number of municipalities which, for various reasons, fail to dispose of their offerings. The number of issues unsuccessfully offered during October

MUNICIPAL BONDS

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was 19, representing bonds having an aggregate par value of \$2,373,500. They are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale.

RECORD OF ISSUES THAT FAILED OF SALE DURING OCTOBER

Page	Name	Int. Rate	Amount	Report
2623	a Belle Vernon, Pa.	3½%	\$15,000	No bids
2775	Bend, Ore.	6%	61,500	No bids
2612	Burns Valley S. D., Calif.	4%	16,500	No bids
2473	Bottineau County, N. Dak.	not exc. 7%	30,000	Not sold
2621	b Cuyahoga Falls, Ohio	4½%	259,000	Not sold
2624	Crane School District, Tex.	4%	30,000	Not sold
2476	c Grant County S. D., Wash.	not exc. 6%	37,000	Partially sold
2472	Long Beach, N. Y.	not exc. 6%	275,000	No bids
2474	Orange Sch. Dist., Ohio	4½%	10,500	No bids
2770	Pennsauken Twp., N. J.	4¼-5¼%	687,000	No bids
2933	Pierce County, N. Dak.	x	30,000	No bids
3110	Port Townsend, Wash.	not exc. 6%	41,500	No bids
2767	d Prince George's County, Md.	4%	165,000	Postponed
2622	Reedsport, Ore.	x	140,500	No bids
2475	South Connelleville S. D., Pa.	4½%	25,000	No bids
2929	e Spring Valley, Minn.	x	45,000	Sale enjoined
3105	Stone Harbor, N. J.	5%	130,000	No bids
2312	f Stuart, Neb.	x	35,000	Not sold
2938	Washington Co., San. Dist. No. 1, Va.	x	340,000	Not sold

x Rate of interest was optional with the bidder. a Bonds were re-offered on Nov. 5, with the interest rate increased from 3½% to 4%. b The city received several requests for options on the issue, none of which was granted. c Of the \$37,000 offered, only \$12,000 were sold. d An error in the original announcement necessitated postponement of the bond sale from Oct. 29 to Nov. 12. e A local power company obtained an injunction restraining the village from issuing the bonds. f Sale was continued indefinitely.

With the State of New York contributing \$60,000,000 to the figure, the total amount of short-term municipal borrowing effected during the month of October reached \$126,667,500. Continued investment demand for this type of obligation was reflected in the fact that the State issue, maturing June 22 1936, bore an interest rate of only 0.30%, the lowest ever carried on a loan of comparable maturity. Another heavy contributor to the volume of interim financing during the past month was the City of New York, which borrowed a total of \$50,000,000 from its bankers. Other large issues sold included those of \$2,000,000 each by Louisville, Ky., the State of Connecticut, City and County of San Francisco, Calif., Commonwealth of Massachusetts and the State of California.

The Government of Puerto Rico and the City and County of Honolulu, Hawaii, accounted for the \$4,948,000 United States Possession bond financing undertaken in the month of October. Puerto Rico sold \$3,778,000 2¾% consolidation bonds, due from 1937 to 1946 incl., to the Chemical National Bank of New York and associates at 100.20, a basis of about 2.71% and \$120,000 3½% irrigation extension bonds, due in 1965, optional 1945, were sold to the same group at a price of 100.31, a basis of about 3.46%. The City and County of Honolulu awarded \$700,000 3½% flood control bonds to B. J. Van Ingen & Co. of New York and associates at 102.61, a basis of about 3.225%. The bonds mature serially from 1940 to 1953 incl. In addition, the municipality sold \$350,000 4% water revenue bonds, due from 1940 to 1965 incl., to a group of Honolulu banks at 103.19, a basis of about 3.75%.

Canadian municipal bond financing was negotiated on an extremely small scale during October, the few issues sold having aggregated only \$408,900.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1935	1934	1933	1932	1931
Perm't loans (U. S.)	\$66,394,534	\$42,748,755	\$55,917,492	\$43,763,719	\$16,127,447
*Temp. loans (U. S.)	\$126,667,500	\$65,421,900	\$46,938,714	\$54,081,387	\$66,362,957
Temp. loans (Canada)	\$40,000,000	None	None	\$23,866,500	None
Canada loans (perm.)					
Placed in U. S.	None	None	None	\$4,015,000	None
Placed in Canada	\$408,900	\$250,210,500	\$225,281,000	\$6,524,377	\$27,000
Bds. of U. S. Poss'ns and Territories	\$4,948,000	None	None	None	None
Gen. fd. bds. (N. Y. C.)	None	None	None	None	None
Total	\$238,418,934	\$358,381,155	\$328,137,206	\$132,250,983	\$72,517,404

* Including temporary securities issued by New York City: \$50,000,000 in 1935; \$60,825,000 in 1934; \$36,785,900 in 1933; \$33,000,000 in 1932; \$48,500,000 in 1931.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1935 were 292 and 378, respectively. This contrasts with 249 and 270 for September 1935 and 224 and 275 for October 1934.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

	Month of October	For the 10 Months		Month of October	For the 10 Months
1935-----	\$66,394,534	\$968,737,607	1921-----	\$114,098,373	\$868,392,996
1934-----	42,748,755	725,660,514	1920-----	80,933,284	570,109,507
1933-----	55,917,492	392,580,167	1919-----	62,201,397	581,871,151
1932-----	43,763,719	701,938,924	1918-----	7,609,205	245,789,038
1931-----	16,127,447	1,156,129,993	1917-----	24,750,015	402,828,039
1930-----	155,536,473	1,211,857,702	1916-----	34,160,231	402,548,332
1929-----	118,736,328	1,055,135,088	1915-----	28,332,219	434,829,036
1928-----	99,233,455	1,094,074,433	1914-----	15,126,967	423,171,790
1927-----	118,521,264	1,297,029,358	1913-----	39,698,091	327,902,805
1926-----	102,883,400	1,149,105,018	1912-----	27,958,999	345,871,920
1925-----	79,237,656	1,174,724,056	1911-----	26,588,621	341,092,191
1924-----	92,079,368	1,280,504,969			
1923-----	84,988,615	850,952,400			
1922-----	71,333,536	990,188,429			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

Chicago, Ill.—City to Go on Eastern Time as of March 1 1936—By vote of the City Council on Nov. 4, the 3,000,000 residents of Chicago will go on Eastern Standard Time, effective March 1 1936. At 2 a.m. on that date the city's timepieces will be officially advanced one hour. The vote on the ordinance was 44 to 3, and it ended, unless the departure from Central Standard Time is attacked in the courts, a much debated issue.

New York City—Comptroller Issues Pamphlet on City's Debt Incurring Power—A pamphlet just issued by Comptroller Frank J. Taylor shows that the constitutional debt-incurring power of the city within the debt limit, as of Oct. 1, is \$317,169,137. There are, however, authorizations and reservations against this amount of \$138,044,406, which makes the unreserved margin available for additional specific authorizations for any municipal purpose which the Board of Estimate and Apportionment may determine, \$179,124,731.

This pamphlet also contains a statement which classifies the gross funded debt of the city of \$2,318,163,670, as follows:

Water-----	\$374,385,368.10
Rapid transit-----	711,409,888.77
Docks-----	181,614,173.23
Schools and sites-----	344,681,851.32
Streets, highways and truck sewers-----	155,386,029.57
Public buildings, viz: Health, fire, courts, police, corrections, &c-----	184,316,336.73
Home Emergency Work Relief-----	75,100,000.00
Public parks and parkways, museums and gardens-----	50,612,603.07
Four (4) East River bridges-----	63,591,627.97
Libraries and sites-----	12,807,240.96
Assessment bonds (payable from assessments)-----	99,735,000.00
Public enterprises-----	41,600,688.14
To fund deficiencies, taxes-----	22,062,500.00
Refunding bonds and sundry other purposes-----	860,362.62

Of the gross funded debt, \$405,509,549 is held by the various sinking funds of the city. The total investments of the sinking funds, including cash, amount to \$437,374,650. The sum of \$1,668,889,507 is held by the public, and \$243,764,614 by the various pension funds of the city, a total of \$1,912,654,121.

This statement further shows that \$705,274,604 of the gross funded debt is exempted under the State Constitution and decisions of the Appellate Division of the Supreme Court, and was issued for water, rapid transit and dock purposes, and also county bonds.

On Oct. 1st there was \$50,000,000 of 4¼% corporate stock due and redeemed. These, as the Comptroller states, were the 50-year callable bonds which on May 1 1935 he refinanced by the issue of \$34,000,000 of 3½% 25-year corporate stock, the other \$16,000,000 being redeemed outright from funds accumulated therefor in the sinking funds.

The debt which falls within the Constitutional limitation is not restricted to bonds issued and outstanding.

"No city shall be allowed to become indebted for any purpose or in any manner to an amount which shall exceed 10% of the assessed valuation of real estate of such city subject to taxation."

The debt within the 10% limitation excludes, however, all debts incurred for the supply of water and any debt incurred by the city for a public improvement which yields current net revenue in excess of the interest and amortization, and debt heretofore incurred for any rapid transit or dock improvement—so the Constitution provides.

Consequently, in addition to the net amount of the outstanding funded debt there are net contract liabilities of \$34,186,878 and \$10,000,000 estimated amount to cover liability for lands acquired by the city in condemnation proceedings. These, added to the funded debt, less the amount thereof held by the sinking funds as investments, leave a total margin of the city's debt-incurring power within the debt limit of \$317,169,137.

There are authorizations and reservations made by the Board of Estimate and Apportionment aggregating \$138,044,406, against which contract liabilities had not yet been entered into on the first of October. These comprise \$62,146,420 for subway construction, &c., within which is \$57,000,000 for the construction, &c. of the Sixth Avenue Line. There is \$48,683,967 for Public Works Administration projects still to be contracted against; \$11,530,583 for the Ward's Island Sewage Treatment Plant; \$4,121,222 for docks; \$6,862,087 for schools and other; \$625,127 for parks, and \$4,075,000 for assessment bonds authorized but which have not yet been issued.

By deducting, as a matter of precaution, this total of \$138,044,406 unencumbered authorizations and reservations, it is indicated and shown that the total unreserved margin available for specific authorization for any municipal purpose which the Board of Estimate and Apportionment may from time to time determine is \$179,124,731.

The Comptroller points out in his pamphlet that it is not the issue of a bond that adds to the city's debt. As an illustration of this he refers to the fact that there is a net liability of \$34,186,878 for contracts under way and an estimated land liability of \$10,000,000—all within the city's Constitutional debt. As the work under these contracts progresses money is borrowed by means of bond issues or corporate stock notes, which are practically one and the same thing, which would reduce the contract liability and correspondingly increase the bonds debt but would not in any way affect the city's margin of \$317,169,137 of debt-incurring power. The city's debt is increased by whatever liabilities may be incurred in the acquirement of lands other than for water supply and each additional contract liability entered into, except for water purposes, and by such contracts as are payable from budget appropriations. These are the prime factors which diminish the city's limit of debt-incurring power, and not the bond issue which liquidates the contract or land liability.

New York State—Three Amendments and One Proposition Approved by Voters—At the general election on Nov. 5 the voters of the State approved all three amendments and the one proposition submitted to them. The proposition called for the issuance of \$55,000,000 in bonds by the State for unemployment relief. The first amendment dealt with the proposed reorganization of county governments in the State. Amendment No. 2 proposed that verdicts in civil suits be rendered by not less than five-sixths of the jury. The third

amendment proposed to repeal the constitutional provision holding bank stockholders responsible to the amount of their stock for all liabilities of the bank. Newspaper reports on subsequent days stated that the measures had received substantial margins.

Republicans Regain Assembly Control—As a result of the voting at the general election it was indicated that the set-up of the next Assembly would be: Republicans, 82; Democrats, 68. The Republican Assembly went over to the Democratic side a year ago for the first time in 20 years. The 1935 Assembly was composed of 77 Democrats and 73 Republicans. The G. O. P. regained control by picking up at least three Democratic seats in Erie County, two in Monroe and one in Greene County.

United States—Many States Adopt "Pay-As-You-Go" Policy for Improved Financial Standing—A news dispatch from Chicago recently had the following to say in regard to the recent trend of various States in the Union toward the adoption of the "pay-as-you-go" plan of financing improvements, in lieu of issuing long term bond issues:

Stricter limitation of bonding powers and adoption of "pay-as-you-go" budgets apparently had aided many States to improve their financial standings to-day over depression year figures.

Results of a survey showed that diminution of ready revenue, taken for granted in the "boom era," spurred legislation in some States for more restricted spending.

With but few exceptions, the States reduced ordinary expenditures.

In others where balance sheets for 1934 and 1935 compared unfavorably with 1929, last of the "easy money" tax years, the difference apparently was traceable to two major causes:

1. Sale of bond issues or extra appropriations for financing large public works projects.

2. Indebtedness incurred in raising money for relief purposes.

An outstanding example of the fiscal reforms made necessary by the taxpayers' reduced ability to pay for State outlays was Kansas' "cash basis" law, passed in 1933, prohibiting either State or local governments from going "into the red."

Figures compiled by Kansas' budget director showed a drastic curtailment of expenditures by State and local governments from 1929 to 1934.

The State's general revenue fund closed the fiscal year 1929 with an unencumbered cash balance of \$2,100,000. The balance dropped to \$376,000 in 1934, then rose to \$1,007,000 in 1935. Kansas' only bonded indebtedness is an issue of \$25,000,000 in soldier bonus bonds, voted in 1922.

Massachusetts, where the State's net direct debt rose from \$11,181,794 in 1929 to \$15,541,000 in 1934, presented the other side of the story.

The increase was due, officials said, to public works construction projects. Special debts of the State's local districts increased from \$51,046,000 in 1929 to \$53,643,000 in 1934.

The bonded debt in Idaho was slashed from \$7,000,000 in 1929 to \$2,657,000 this year, and the general fund contained a \$50,000 balance compared with a deficit in 1929.

Ohio's Auditor predicted the State would be in "much better condition than at any time in the last ten years" by the end of this year, principally due to a heavy flow of money into the treasury from the public monopoly on liquor.

An extraordinary situation is presented by Illinois, which was reported by the Finance Director to have had a \$40,000,000 deficit in 1929 but now boasts a surplus of \$14,000,000 and has not levied a State property tax since 1932. The answer to the State's about-face is a 3% sales tax.

United States—Tax Limitation Laws Attacked as Menace to Municipal Credit—With the favorable vote in 1935 by the New York State Senate on a proposed constitutional amendment which will limit the property taxes levied by cities or other local subdivisions in the State to 2% of the true value of real property for all purposes, the movement for the enactment of a tax limit in each of the 48 States received definite encouragement. In the opinion of Frank H. Morse of Lehman Brothers, the trend is decidedly dangerous. "The theory of a limited tax," he said, "constitutes an attack which, if successful, will result not only in the impairment of sound municipal credit throughout the United States, but will make impossible the rendering of those municipal services which the taxpayer demands and on which he depends. Thus the taxpayer will find that tax limitation works only to his own disadvantage."

"Like many panaceas," he continued, "the idea is attractive, namely, the holding down of governmental expenditures to a definite level. In these times, the hard-pressed property owner, weighed down by the burden of taxes, is only too glad to see the burden shifted, as he imagines, to other shoulders. Unfortunately, the tax burden, itself, cannot be shifted and the property owner, under tax limitation laws, will continue to pay indirectly even more heavily than he paid directly through the loss or curtailment of those municipal services on which he depends. In the case of non-property owners, it cannot be conceived that the landlord would voluntarily pass on to the tenant any saving in taxes that might be achieved through tax limitation."

"The theory of a limited tax is not a new one and the experiences of many of the States and communities which now have tax limitation laws have not been happy. To cite only a few instances," continued Mr. Morse, "in Indianapolis, Ind., it has been reported that tax limitation laws have increased the total tax burden by 25%, with the 1934 levy the highest rate in the State's history. In the State of Kansas, many public services have been curtailed or abandoned. In Michigan, after the adoption of a property tax limitation law, a constitutional barrier was raised successfully to the passage of an effective income tax law. Some observers predict the complete abandonment of the State property tax as a result. The educational system has been so hard hit that in some communities, salaries of school teachers have reached the vanishing point. In Ohio, where debt levies have been included within the tax limit to a much greater degree than in some other States, the situation has reached alarming proportions. As a result of the last few years' experiences, it may be concluded that the tax limit has failed utterly to shift the burden from real to personal property. Nor has it over a period of time caused any decline in expenditures. Furthermore, to finance expenditures because of a decline in receipts, localities have been forced to contract heavy debts and bonds have taken the place of tax receipts—especially deficiency bonds. Sinking funds and bond funds as well have been diverted to pay operating costs and refunding, as a result, may well become an acute municipal problem. Under the present tax limitation system, some communities in that State, after taking care of bonded indebtedness, have had practically nothing left for operating costs."

"Turning to New York City, it has been estimated that if the proposed amendment were to become law, upwards of 75 millions of dollars annually would have to be raised from other sources. Considering the city's recent sad experiences in this connection, it is to be wondered just what new sources could be tapped."

"When approached from the standpoint of municipal credit, the menace of tax limitation laws is even more clearly evidenced. Interest rates paid by borrowing municipalities are based fundamentally on ability to pay. This implies that sufficient taxes can be levied at all times to maintain funds sufficient to discharge the cities' obligations, when due. Take away this security and the investor's confidence in the ability of the city to pay is impaired. The unlimited power to tax is the only sound basis on which the municipal credit structure can be maintained. The present trend in tax limitation laws leads definitely to the inclusion of both operating expenses and debt service within the tax limit. With any increase in operating costs, the investor realizes that there will be insufficient funds

for debt service, and with the possibility of litigation before him, he is loath to buy into possible trouble. Even where the levy for debt service alone is unlimited, the question of preference arises in the mind of the taxpayer who sees a curtailment of municipal services in order to satisfy the requirements of the bondholders and in many instances, demands for refunding or even default may follow. The problem of maintaining municipal credit will never be solved by limiting the amount of money that can be raised to pay legal debts. Rather, the ability to create debt should be curbed through the enactment of a type of debt limitation laws that will really limit."

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS

FRANCIS, BRO. & Co.

ESTABLISHED 1877

Investment Securities

Fourth and Olive Streets

ST. LOUIS

Bond Proposals and Negotiations

ALABAMA

FAIRFIELD, Ala.—BOND SALE POSTPONED—We are informed by B. B. Baker, Superintendent of the Board of Education, that the sale of the \$68,000 issue of school bonds, scheduled for Nov. 5—V. 141, p. 2925—has been deferred indefinitely.

GADSDEN, Ala.—BOND OFFERING—H. C. Thomas, City Clerk, will receive bids until 11 a. m. Nov. 12 for the purchase at not less than 95 of \$38,000 5% refunding bonds. Denom. \$1,000. Dated Dec. 1 1935. Prin. and semi-ann. int. payable in New York. Due yearly on Dec. 1 as follows: \$2,000, 1936 to 1946, and \$4,000, 1947 to 1950 incl. Deposit of \$1,000 must be made with the City Clerk. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser.

MONTGOMERY, Ala.—BOND ELECTION—It is reported that an election will be held on Nov. 25, in order to vote on the issuance of \$1,296,000 in not to exceed 5% funding bonds. They are to be issued on or about Jan. 1 1936, are due on Jan. 1 as follows: \$30,000, 1939; \$31,000, 1940; \$35,000, 1941; \$36,000, 1942; \$37,000, 1943; \$38,000, 1944; \$39,000, 1945; \$40,000, 1946; \$41,000, 1947; \$42,000, 1948; \$43,000, 1949; \$44,000, 1950; \$45,000, 1951; \$46,000, 1952; \$47,000, 1953; \$48,000, 1954; \$49,000, 1955; \$50,000, 1956; \$51,000, 1957; \$52,000, 1958; \$53,000, 1959; \$54,000, 1960; \$55,000, 1961; \$56,000, 1962; \$57,000, 1963; \$58,000, 1964; \$59,000, 1965, and \$60,000 in 1966.

WEST BLOCTON, Ala.—BONDS VOTED—Residents of the town have voted to authorize the Town Council to issue \$12,000 water system impt. bonds.

ALASKA

SEWARD, Alaska—PWA TO PURCHASE BONDS—The Public Works Administration will purchase an issue of \$89,000 4% hydro-electric plant bonds. Dated Sept. 1 1935. Due Sept. 1 as follows: \$2,000, 1938 and 1939; \$4,000, 1940 to 1946 incl.; \$5,000, 1947 and 1948; \$6,000, 1949 and 1950, and \$7,000 from 1951 to 1955 incl.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

CYPRESS CREEK DRAINAGE DISTRICT, Ark.—REPORT ON PROGRESS OF DEBT SETTLEMENT PLAN—The following is the text of a letter sent out recently to deposit certificate holders on bonds of the above district by the Bondholders Protective Committee:

To the Holders of Certificates of Deposit for
Bonds of the Cypress Creek Drainage District of
Desha and Chicot Counties, Ark.

We have previously advised you of the fact that a loan in the amount of \$500,000.00 has been granted to the Cypress Creek Drainage District by the Reconstruction Finance Corporation for the purpose of reducing and refinancing its outstanding indebtedness. This loan is sufficient for the payment of approximately 49.58c. on the dollar for bonds of the issue dated Feb. 1 1916, and of approximately 21.05c. on the dollar for bonds dated April 1 1921, and April 1 1922, with no allowance for past due and unpaid coupons.

In response to our letters to bondholders regarding the advisability of accepting this settlement for outstanding bonds, the holders of approximately 78% of the bonds have voted in favor of the acceptance of settlement, with the holders of only 4% of the bonds opposed thereto. Accordingly, your committee has adopted a resolution agreeing to co-operate with the district on behalf of all bonds voting in favor of the acceptance of said settlement, in the institution of proceedings under the provisions of Act No. 251 of the 73rd Congress, approved May 21 1934, commonly known as the Municipal Bankruptcy Act.

On Sept. 12 1935, the Cypress Creek Drainage District presented to the United States District Court at Little Rock, Ark., a petition for authority to effect a plan of debt adjustment based upon the Reconstruction Finance Corporation loan as set out above. The Court has approved and granted the petition and has issued an order calling for a hearing on the matter to be held at 10:00 o'clock a. m. on Nov. 19 1935.

This letter is being forwarded in order to advise you of recent developments in the situation. You will probably receive from the Clerk of the Court a printed notice of the hearing to be held on Nov. 19 1935, but there will be no action required on the part of bondholders whose bonds are deposited with this committee and who voted in favor of the acceptance of the settlement, as their interests will be represented at the hearing by the committee. Depositing bondholders who are not in favor of the settlement are at liberty to file protest at the hearing on Nov. 19, as no action for their account will be taken by the committee.

FORT SMITH SPECIAL SCHOOL DISTRICT, Ark.—BOND ELECTION—A special election has been ordered to be held on Nov. 19 for the purpose of voting on the question of issuing \$87,000 school building bonds.

CALIFORNIA

CAYUCOS SCHOOL DISTRICT (P. O. San Luis Obispo), Calif.—BOND ELECTION—At a special election to be held on Nov. 12 a proposal to issue \$18,000 school building bonds will be voted upon.

CLARKSBURG UNION HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—The voters of the District at a recent election approved the issuance of \$18,000 school building bonds.

DOS PALOS, Calif.—BONDS VOTED—The voters of the city recently approved a proposition to issue \$28,000 municipal water works construction bonds.

EL CERRITO, Calif.—BOND ELECTION—Nov. 23 has been set as the date of a special election at which the voters will pass on the question of issuing \$17,000 city hall bonds.

ELK GROVE SCHOOL DISTRICT, Calif.—BOND ELECTION—Residents of the District will vote on Nov. 12 on a proposal to issue \$46,000 school building improvement bonds.

EXCELSIOR UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—The Clerk of the Board of County Supervisors, will receive bids until 2 p. m. Nov. 18 for an issue of \$95,000 bonds of the Excelsior Union High School District.

HAWTHORNE, Calif.—BONDS DEFEATED—At the election held on Oct. 31—V. 141, p. 2612—the voter, defeated the proposed issuance of the \$40,000 in city hall bonds, according to the City Clerk.

KING CITY GRAMMAR SCHOOL DISTRICT, Calif.—BOND ELECTION—Residents of the District will vote at a special election being held on Nov. 14 on the question of issuing \$33,000 school building bonds.

KNIGHTSEN SCHOOL DISTRICT, Calif.—BOND ELECTION—Trustees of the District have called an election for Nov. 26 for the purpose of voting on the question of issuing \$13,000 school building bonds.

LAFAYETTE SCHOOL DISTRICT, Calif.—BONDS DEFEATED—The voters recently rejected a proposition to issue \$27,000 school building improvement bonds.

LAKESIDE SCHOOL DISTRICT, Calif.—BONDS VOTED—A recent election resulted in approval of a proposal to issue \$31,000 school building bonds.

LEMOORE UNION ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on Nov. 15 to vote on a proposition to issue \$48,000 school building bonds.

LINDEN UNION HIGH SCHOOL DISTRICT, Calif.—BONDS DEFEATED—At a recent election the District rejected a proposed bond issue of \$20,000 for construction of a gymnasium.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—NOTE OFFERING AWAITS COURT DECISION—A dispatch from Los Angeles to the "Wall Street Journal" of Nov. 7 had the following to say regarding the continued postponement of the sale, previously scheduled for Oct. 28 and then deferred to Nov. 4, of the \$5,000,000 tax anticipation notes, noted in these columns recently.—V. 141, p. 2925:

"Action by Los Angeles County Board of Supervisors on proposed sale of \$5,000,000 of tax anticipation notes still awaits decision of the California Supreme Court on the legality of such notes. The supervisors were to have opened bids on the notes on Oct. 28, but deferred action pending decision by the court on a proceeding in mandamus to compel the Chairman of the Board of Supervisors to sign the notes proposed to be issued under Section 3719 of the political code which was enacted at the last session of the legislature.

The proceeding is in the nature of a friendly action filed by the county to test the legality of the section. O'Melveny, Tuller & Myers, attorneys for Herbert C. Legg, Chairman of the board, have filed a brief in the case which lists the alleged illegalities."

MONTEREY PARK, Calif.—BONDS VOTED—At an election held on Oct. 18 the voters, by 1,744 to 139, approved a proposition to issue \$165,000 sewer bonds.

MORRO UNION HIGH SCHOOL DISTRICT (P. O. San Luis Obispo), Calif.—BOND ELECTION—A special election will be held on Nov. 12 to vote on the question of issuing \$34,000 school building impt. bonds.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING—The Clerk of the Board of County Supervisors will receive bids until 2 p. m. Nov. 18 for the purchase of \$15,000 bonds of this District.

PRUNEDALE ELEMENTARY SCHOOL DISTRICT (P. O. Salinas), Calif.—BOND SALE—The \$8,000 issue of 5% semi-annual school bonds offered for sale on Nov. 4—V. 141, p. 2925—was awarded to the Monterey County Trust & Savings Bank of Salinas, paying a premium of \$250, equal to 103.13 a basis of about 4.35%. Dated Nov. 4 1935. Due \$1,000 from 1937 to 1944 inclusive.

SACRAMENTO HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—A proposal to issue \$300,000 high school building bonds was approved by the voters on Oct. 22.

SACRAMENTO JUNIOR COLLEGE DISTRICT, Calif.—BONDS VOTED—The voters on Oct. 22 gave their approval to a proposition to issue \$300,000 building bonds.

SAN GABRIEL, Calif.—BOND ELECTION—The City Council has passed an ordinance ordering the holding of a special election on Nov. 13 to vote on the question of issuing \$250,000 sewer bonds.

SANTA MONICA CITY SCHOOL DISTRICT, Calif.—BOND ELECTION—A proposition to issue \$110,000 school building bonds will be submitted to the voters at an election set for Nov. 12.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—A special election has been called for Nov. 12 for the purpose of submitting to the voters a proposal to issue \$180,000 school building bonds.

SEBASTOPOL UNION GRAMMER SCHOOL DISTRICT, Calif.—BOND SALE—The Board of Supervisors has accepted a bid made by Brown Harriman & Co. of San Francisco, offering a premium of \$1,683, equal to 104.007 for a \$42,000 bond issue.

Other bids were as follows: R. H. Moulton & Co., \$1,607 premium; Weaden & Co., \$1,457; Bank of America, \$1,279; Schwabacher & Co., \$1,195.50; Blyth & Co., \$1,068, and Lawson, Levy & Williams, \$966.55.

TORRANCE, Calif.—BOND OFFERING—A. H. Bartlett, City Clerk, will receive bids until 8 p. m., Nov. 12 for the purchase at not less than par of the following coupon registerable as to principal and interest bonds, which will bear interest at no more than 6%:

\$35,000 public hall bonds. Due yearly on Oct. 1 as follows: \$3,000, 1936 to 1940; and \$2,000, 1941 to 1950, incl.

50,000 library building bonds. Due yearly on Oct. 1 as follows: \$4,000, 1936 to 1940, incl.; and \$3,000, 1941 to 1950, incl.

Denom. \$1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office. Cert. check for 3% of amount of bonds bid for payable to the Mayor, required.

TULARE UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE—On Nov. 4 the issue of \$90,000 bonds offered on that date—V. 141, p. 2613—was awarded to R. H. Moulton & Co. of Los Angeles on a bid of \$90,456, equal to 100.507, for 3s.

WATSONVILLE, Calif.—BOND ELECTION—A special election is to be held on Nov. 19 for the purpose of voting on the question of issuing \$50,000 water main bonds.

COLORADO

CARBONDALE UNION HIGH SCHOOL DISTRICT, Colo.—BONDS VOTED—The residents of the district at a recent election approved a proposal to issue \$36,000 3½% school building bonds, which have already been sold to the J. K. Mullen Investment Co. of Colorado.

CRAIG SCHOOL DISTRICT, Colo.—BONDS VOTED—At a recent election the voters approved the issuance of \$15,000 school building bonds.

HUERFANO COUNTY SCHOOL DISTRICT No. 4 (P. O. Walsenburg), Colo.—BONDS VOTED—The district has voted in favor of the issuance of \$69,000 school building bonds.

CONNECTICUT

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—\$15,000,000 BOND SALE AUTHORIZED—A resolution providing for the sale of \$15,000,000 Merritt Parkway highway construction bonds was adopted on Oct. 29.

STAMFORD, Conn.—BOND SALE—Blyth & Co. were the successful bidders for the \$375,000 coupon administration building bonds offered on Nov. 7—V. 141, p. 2926. They are paying a premium of \$4,728, equal to 101.261, for 2½s, a basis of about 2.41%. The second high bid was submitted by Edward B. Smith & Co., offering a premium of \$4,417 for 2½% bonds. Dated Nov. 1 1935. Due \$15,000 yearly on Nov. 1 from 1937 to 1961, inclusive.

Dick & Merle-Smith and George B. Gibbons & Co., Inc., both of New York, were associated with Blyth & Co., Inc., in the purchase of the issue. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
E. B. Smith & Co.	2 1/4 %	101.177
Lehman Bros.	2 1/4 %	100.891
Harris Trust & Savings Bank.	2 1/4 %	100.699
Halsey, Stuart & Co., Inc. and the R. F. Griggs Co., jointly.	2 1/4 %	100.415
R. L. Day & Co.	2 1/4 %	100.07
Putnam & Co.	3 %	100.50

WALLINGFORD, Conn.—BOND CALL—John E. Keever, Borough Treasurer, announces that the following described bonds have been called for payment on Dec. 1 1935:

- \$42,000 4 1/2 % sewer bonds, Nos. 1 to 42 incl., dated June 1 1913, due June 1 1943, redeemable at par and accrued interest on any interest day on or after June 1 1928, being all of said bonds outstanding.
- 60,000 4 1/2 % refunding bonds, Nos. 1 to 60 incl., dated June 1 1913, due June 1 1943, redeemable at par and accrued interest on any interest day on or after June 1 1928, being all of said bonds outstanding.
- 75,000 4 1/2 % street pavement bonds, Nos. 1 to 75 incl., dated June 1 1913, due June 1 1943, redeemable at par and accrued interest on any interest day on or after June 1 1928, being all of said bonds outstanding.

The holders of said bonds are notified to present the same for redemption at the First National Bank of Wallingford or at the Chase National Bank of New York (successor to the National Park Bank of New York City), or at the First National Bank of Boston, Boston. Interest on said bonds so called for redemption will cease on Dec. 1 1935.

FLORIDA BONDS PIERCE-BIESE CORPORATION

JACKSONVILLE
Tampa Orlando Miami

FLORIDA

JACKSONVILLE, Fla.—BOND OFFERING—Sealed bids will be received until 2.30 p. m. on Dec. 2 by M. W. Bishop, Secretary of the City Commission, for the purchase of a \$700,000 issue of refunding bonds, second issue of 1935. Interest rate is not to exceed 6%, payable J. & D. 15 Coupon bonds dated Dec. 15 1935. Denom. \$1,000. Due \$200,000 on Dec. 15 1952 and \$500,000 on Dec. 15 1956. Principal and interest payable at Jacksonville, or at the fiscal agency of the city, the Manufacturers Trust Co. in New York City, at the holder's option. These bonds have been validated and confirmed by a decree of the Circuit Court of Duval County. The legal approval of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser. No bid for less than par value will be considered. Delivery of the bonds will be made at the city hall on Dec. 16. These bonds are stated to be direct and general obligations of the city. They are registerable as to principal. A certified check for 2% of the bid, payable to the City Treasurer, is required.

MIAMI BEACH, Fla.—BOND OFFERING—Sealed bids will be received by C. W. Tomlinson, City Clerk, until 3.30 p. m. on Nov. 13 for the purchase of an issue of \$1,789,000 coupon refunding bonds, issue of 1935. Interest rate is not to exceed 4 1/2 %, stated in a multiple of 1/4 of 1%. Denom. \$1,000. Dated Jan. 1 1936. Due on Jan. 1 as follows: \$110,000, 1947; \$120,000, 1948; \$130,000, 1949; \$135,000, 1950; \$215,000, 1951 to 1955, and \$219,000 in 1956. No option of prior payment reserved. Prin. and int. (J. & J.) payable in lawful money of the United States at the Chemical Bank & Trust Co. in New York. These bonds are registerable as to principal only. The bonds have been validated by a decree of the Circuit Court and purchaser will be furnished the approving legal opinion of Caldwell & Raymond of New York City. They will be prepared under the supervision of the Continental Bank & Trust Co. of New York City. Bids must be upon printed forms to be furnished by the City Clerk or the said Continental Bank & Trust Co. No bid will be accepted for less than par and accrued interest. All bids must be unconditional. Bidders may submit alternate bids at different rates of interest but all of the bonds of this issue must bear the same rate. The bonds will be delivered to the successful bidder at the said Chemical Bank & Trust Co. The city reserves the right to and will purchase from the successful bidder, as an investment of surplus funds, \$350,000 of this issue at the bid price plus accrued interest, with maturities as follows: \$35,000 each year from 1947 to 1956, incl.; delivery of said 350 bonds to be made in New York City at the time and place of delivery heretofore specified or as may be mutually agreed upon. A certified check for \$35,780 payable to the city, must accompany the bid. (A tentative report on this offering appeared recently in these columns—V. 141, p. 2926.)

GEORGIA

ELBERTON, Ga.—BONDS VOTED—Voters of this city on Oct. 23 approved a proposal to issue \$40,000 bonds for public works.

GAINESVILLE, Ga.—BONDS VOTED—On Oct. 22 the voters approved a proposal to issue \$40,000 school improvement bonds.

LINCOLN COUNTY (P. O. Lincolnton), Ga.—BONDS VOTED—At a recent election the voters of the county approved a proposition to issue \$30,000 school building bonds.

OMEGA, Ga.—BONDS VOTED—The voters of the town on Oct. 22 voted favorably on the question of issuing \$12,500 waterworks construction bonds.

STATHAM, Ga.—BOND SALE CONTEMPLATED—It is stated by P. L. Hutchins, City Clerk, that the \$12,000 4% semi-ann. water works bonds approved by the voters at the election held on Oct. 30—V. 141, p. 2613—will be taken by the Public Works Administration. Dated Dec. 1 1935. Due from Dec. 1 1937 to 1960.

WAYCROSS, Ga.—BOND OFFERING DETAILS—In connection with the offering scheduled for Nov. 12 of the \$90,000 3 1/4 % school building and equipment bonds, notice of which appeared in these columns recently—V. 141, p. 2766—we are informed by Walter E. Lee, City Clerk and Treasurer, that the bonds are in the denominations of \$1,000 each. Dated Dec. 1 1935. Due as follows: \$3,000, 1940 to 1959, and \$5,000, 1960 to 1965, all incl. Prin. and int. (J. & D.) payable in New York City.

HAWAII

HAWAII, Territory of—BOND OFFERING—It is stated by W. C. McGonagle, Territorial Treasurer, that he will receive sealed bids at the office of the Bankers Trust Co., 16 Wall St., New York, until 10.30 a. m. on Nov. 14, for the purchase of an issue of \$1,750,000 coupon school bonds. Interest rate is not to exceed 3 1/4 %, payable J. & D. Denom. \$1,000. Dated Dec. 1 1935. Due \$70,000 from Dec. 1 1940 to 1964 incl. Prin. and int. payable at the Territorial Treasurer's office in Honolulu, or at the option of the holder, at the Bankers Trust Co. of New York. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder. Bidder will be required to name an interest rate in multiples of 1/4 or 1-10th of 1%. Bids specifying a net yield basis without naming an interest rate are not acceptable, and one rate of interest must be named for all maturities. No price less than par plus accrued interest will be considered and no offer for less than all will be accepted. A certified check for 2%, payable to the Territorial Treasurer, must accompany the bid. (These are the bonds originally scheduled for sale on Sept. 23, the sale of which was postponed.)

MAUI COUNTY (P. O. Wailuku), Hawaii—BOND OFFERING CONTEMPLATED—It is said that a \$250,000 issue of 4% semi-ann. coupon improvement bonds will be offered for sale in the near future. Dated Nov. 15 1935. Due as follows: \$8,000, 1936 to 1955, and \$9,000, 1956 to 1965, all incl. The bonds will be registerable as to principal only. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City.

IDAHO

ALAMEDA, Ida.—BOND OFFERING—Village Clerk D. T. Hawkey will receive bids until 8 p. m., Nov. 20 for the purchase of \$27,000 refunding bonds, to bear no more than 4% interest. Denom. \$1,000. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$2,000, 1937 and 1938; \$3,000, 1939 to 1943, and \$4,000, 1944 and 1945. Cert. check for 5% of amount of bid, required.

CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Idaho—FURTHER DETAILS ON BOND REFUNDING—In connection with the report carried in these columns recently, to the effect that a bond refunding plan had been formulated on the bonds of the district—V. 141, p. 2309—we are advised as follows by Philip Weisgerber, Clerk of the Board of County Commissioners, in a letter dated Oct. 29:

"Answering your inquiry of Oct. 21, the Clearwater Highway District was dissolved in 1932 and its affairs are under the supervision of the Commissioners of Nez Perce County, Idaho, including the payment of bonded indebtedness. The present bonds bear 6% interest and the Commissioners anticipate refinancing, interest on the new bonds not to exceed 2 1/4 % and bonds due as follows: \$10,000 in 1937, \$11,000 in 1938 and \$11,000 in 1939, with a possible provision that the 1939 bonds can be called at any time.

"Proceedings to refund will probably not be started until after the first of the year."

FIRTH, Ida.—BONDS NOT SOLD—The \$9,000 issue of not to exceed 4% coupon water works construction bonds offered on Nov. 5—V. 141, p. 2766—was not sold as no bids were received, according to the Village Clerk. It is said that the sale will be held open until Dec. 3. A certified check for 5% is required.

KIMBERLY, Idaho—BONDS VOTED—At a recent election the taxpayers voted in favor of the issuance of \$27,500 water works construction bonds.

RUPERT INDEPENDENT SCHOOL DISTRICT NO. 1, Ida.—BOND ELECTION—An election will be held on Nov. 12 to vote on the question of issuing \$22,000 school building bonds.

ILLINOIS

BELVIDERE, Ill.—BOND ELECTION—The City Council has decided to call a special election for Dec. 5, at which the voters will be asked to approve a proposition to issue \$150,000 sewage disposal plant bonds.

CARLYLE PUBLIC SCHOOL DISTRICT, Ill.—BONDS VOTED—At an election held on Nov. 2 the voters approved an issue of \$25,000 school bonds and authorized an increase in the tax limit. The project will cost about \$43,000, with the balance to be furnished by the Public Works Administration as a grant.

CASEYVILLE SCHOOL DISTRICT, Ill.—BONDS VOTED—A proposal to issue \$22,500 grade school building bonds was approved by a vote of 186 to 22 at a recent election.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND OFFERING—James J. Sullivan, Clerk of the Board of Trustees, will receive sealed bids until 11 a. m. (Central Standard Time) on Nov. 14 for the purchase of \$20,718,890 series A coupon, registerable as to principal, refunding bonds, divided as follows:

- \$18,256,890 bonds at 4% interest, dated April 1 1935.
- 1,562,000 bonds at 4% interest, dated July 1 1935.
- 540,000 bonds at 4% interest, dated May 1 1935.
- 225,000 bonds at 4% interest, dated June 1 1935.
- 135,000 bonds at 4% interest, dated April 25 1935.

All of the bonds are due Jan. 1 1955 and redeemable on Jan. 1 1945 or on any interest payment date thereafter at par and accrued interest. Principal and interest (J. & J.) payable at the District Treasurer's office. One bond for \$890, others \$1,000 each. Proposals for the bonds must be accompanied by a certified check for 1% of the par value, payable to the order of the district. The printed bonds and approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

STATUS OF REFUNDING PLAN—The above \$20,718,890 bonds are being issued pursuant to the plan recently declared effective which provides for refinancing all of the district's outstanding bonds, including those in default. The bonds now offered will be issued to refund the principal of all outstanding bonds that are now due or will become due in the year 1935. Following the payment of these outstanding bonds from the proceeds of the current offering, all matured bonds of the district will have been paid and upon completion of the general refunding plan none of its bonds will be due until Jan. 1 1955. The general refunding plan involves a total of \$139,945,890 bonds, holders of more than 93% of which have already agreed to exchange them for new refunding bonds in accordance with the terms of the offer made by the district on July 25 1935. The Board of Trustees declared the plan effective on Oct. 31 1935. Notice will be given to holders of certificates of deposit when the new bonds and cash payments provided for are ready for delivery. It has not been determined whether the past due bonds and those maturing in 1935 are to be exchanged for refunding bonds or paid in cash as this depends on the result of the offering of \$20,718,890 of bonds on which the district will receive bids on Nov. 14 1935. Provision has been made for the acceptance of additional deposits of bonds to be exchanged with the undersigned banks as depositaries only until the close of business Nov. 16 1935. Holders unfamiliar with the details of the plan may obtain copies of the prospectus from any of the undersigned: Harris Trust & Savings Bank, the Northern Trust Co., Continental Illinois National Bank & Trust Co., the First National Bank of Chicago, City National Bank & Trust Co. of Chicago, refunding agents for the Sanitary District of Chicago.

The district reports an assessed valuation of taxable property for the year 1934, the most recent determined, of \$2,645,376,153, and total outstanding bonded debt of \$139,945,890.

CHICAGO SCHOOL DISTRICT, Ill.—HOLDERS OF 1929 TAX WARRANTS ASKED GO PARTICIPATE IN PLAN TO EFFECT PAYMENT—For sometime some of the warrant-holders in Chicago intended to form a committee for the protection of the holders of the 1929 Board of Education Tax Anticipation Warrants; however, in order to save the expense of forming a protective committee and fees of a depository thereunder, warrant-holders in a substantial amount have given powers of attorney to Alfred MacArthur, President of Central Life Insurance Co.; Aldis J. Browne, of the firm of Ross & Browne; and John E. Sullivan, Receiver for the Garfield State Bank, constituting and appointing them, or either of them their true and lawful agents and attorneys in fact in connection with these warrants. They have consulted with one of the leading law firms in Chicago, and the law firm is of the opinion that the warrants can be collected, but that legal proceedings may be necessary in order to do so. The law firm has agreed to represent the attorneys in fact and proceed with the litigation, if necessary, and have agreed that their compensation is to be based on results obtained by them and satisfactory to the attorneys in fact.

After spending several months in consulting different law firms, planning and devising some means of securing a refunding of these warrants or the collections of same, the attorneys in fact, recommend that the holders of these warrants sign one of the powers of attorney. Holders of \$2,000,000 warrants have already taken such action and others are requested to do so in order that any expenses incurred in prosecuting the claims of creditors may be apportioned on an equitable basis. The situation calls for immediate action and the attorneys emphasize that only those who join with this plan will be entitled to participate in whatever action might be taken. The understanding between the attorneys in fact and the warrant-holders who have signed the power of attorney provide that the attorney shall make frequent reports to all warrant-holders who execute the power of attorney, so that they may revoke it according to its terms, if they so desire, in advance of any commitment. Compensation to be payable to the attorneys in fact will be only as approved by the warrant-holders. The out-of-pocket expense including counsel fees not provided for by the court will be subsidized by them pro rata.

The warrant-holders intend at this time to retain possession of their warrants, but they are free to dispose of them as they desire and withdraw from the agreement, except as to providing for out-of-pocket expense. Of course a prompt execution of a like power of attorney by other warrant-holders is the best way of protecting all warrant-holders' interests at this time, and may make unnecessary the expense of forming a protective committee and depositing warrants. The execution of the power of attorney will in no way prevent the withdrawing from the arrangement at any time before commitments are taken, by giving written notice to the attorneys in fact, by registered mail, and will not impair the marketability of the warrants. In the event that a power of attorney is signed and the warrants

sold before a plan is consummated, the holders are asked to give the attorneys in fact prompt written notice of such action as above provided for.

EAST SIDE LEVEE AND SANITARY DISTRICT, St. Clair and Madison Counties, Ill.—BONDS OFFERED FOR INVESTMENT—A banking syndicate headed by John Nuveen & Co. and including A. C. Allyn & Co.; C. W. McNear & Co.; Stifel, Nicolaus & Co., Inc.; and Stranahan, Harris & Co., Inc., is making public offering of a new issue of \$1,325,000 4% bonds, maturing from 1939 to 1954 and priced to yield from 2.50% to 3.70%.

Until this authorization the district has issued \$5,650,000 of bonds since organization, of which only \$280,000 now remain outstanding. The district at the present time has \$350,000 cash on hand, not including bond proceeds. Annual operation charges are about \$124,000 and interest charges \$87,000. The bonds are full and direct obligations of the district and are payable from unlimited ad valorem taxes on all taxable property within the district.

This sanitary district, organized in 1909, covers an area of about 93 square miles along the Mississippi River, lying two-thirds in St. Clair County and one-third in Madison County. It includes East St. Louis, Ill., fourth largest city in the State, Granite City and other municipalities. East St. Louis is directly across the river from St. Louis, Mo., and has more than 200 manufacturing establishments with an annual value of manufacturing exceeding all other Illinois cities except Chicago.

FISHER COMMUNITY HIGH SCHOOL DISTRICT NO. 301, Ill.—BOND OFFERING—G. C. Williams, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on Nov. 11 for the purchase of \$15,000 4% coupon school bonds. Dated Dec. 1 1935. Due Dec. 1 as follows: \$2,000 from 1946 to 1951, incl., and \$3,000 in 1952. Registerable as to principal only. A certified check for 3%, payable to the order of the district, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

KANSAS COMMUNITY HIGH SCHOOL DISTRICT NO. 161, Ill.—BOND SALE—Bartlett, Knight & Co. of Chicago have purchased and are now offering to investors at prices to yield from 1½% to 3.35% an issue of \$53,000 4% coupon registerable as to principal school building bonds. Denom. \$500. Dated Nov. 1 1935. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the Northern Trust Co. of Chicago. Due yearly on Nov. 1 as follows: \$2,500, 1936 to 1949, incl., and \$3,000, 1950 to 1955, inclusive.

MADISON SCHOOL DISTRICT, Ill.—BONDS DEFEATED—At a recent election a proposal to issue \$100,000 school building bonds was beaten by a vote of 1,041 to 881.

MOMENCE COMMUNITY HIGH SCHOOL DISTRICT NO. 158 (P. O. Momence), Ill.—BOND OFFERING—E. C. Gibson, Secretary of the Board of Education, will receive sealed bids until 11 a. m. on Nov. 14 for the purchase of \$150,000 4% coupon school bonds. Dated June 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$6,000, 1937 to 1941 incl.; \$7,000, 1942 to 1945 incl.; \$8,000, 1946; \$9,000, 1947 and 1948; \$10,000, 1949 to 1951 incl., and \$12,000 from 1952 to 1954 incl. Prin. and int. (J. & D.) payable at the First National Bank, Chicago. A certified check for \$3,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

PETERSBURG SCHOOL DISTRICT, Ill.—BONDS VOTED—A bond issue of \$33,000 for school improvements was approved by the voters, 299 to 68, at a recent election.

TAYLORVILLE TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Taylorville), Ill.—BONDS VOTED—Residents of the district at a recent election voted favorably on a proposal to issue \$165,000 school building bonds.

INDIANA

BROWN SCHOOL TOWNSHIP, Morgan County, Ind.—BOND OFFERING—V. D. Macy, Trustee, will receive sealed bids at the Farmers Bank Building, Mooresville, until 3 p. m. on Nov. 26, for the purchase of \$18,600 4% school construction bonds. Dated Dec. 5 1935. Denom. \$620. Due \$620 July 1 1937, \$620 Jan. 1 and July 1 from 1938 to 1951, incl., and \$620 Jan. 1 1952. Interest payable J. & J.

CENTRE SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND OFFERING—Charles F. Bowers, Trustee, will receive sealed bids until 10 a. m. on Nov. 25 for the purchase of \$12,650 not to exceed 3% interest school construction bonds. Dated Dec. 1 1935. Denom. \$630.50. Due one bond each June 30 and Dec. 30 from 1937 to 1946 incl. Principal and interest (J. & D. 30) payable at the First Bank & Trust Co., South Bend. Bonds will be issued under Section 63-313 of Burns' 1933 Indiana Statutes. The Public Works Administration will constitute toward the cost of the project through the medium of a grant to the district.

CLAY COUNTY (P. O. Brazil), Ind.—BOND CALL—James O. Short, County Auditor, announces that all of the outstanding 4½% county hospital bonds dated July 1 1927 and maturing after Jan. 1 1936 are, in accordance with the provisions contained in the bonds, being called for payment on Jan. 1 1936. Payment will be made at the County Treasurer's office.

EAST CHICAGO, Ind.—BOND SALE—The \$105,000 refunding bonds offered on Nov. 5—V. 141, p. 2926—were awarded to the Union National Bank of East Chicago as 4s, for a premium of \$1,702.20, equal to 101.621, a basis of about 3.82%. Dated Oct. 1 1935. Due yearly on July 1 as follows: \$5,000, 1936 to 1950 incl., and \$6,000, 1951 to 1955, incl.

GIBSON TOWNSHIP (P. O. Patoka), Ind.—BOND OFFERING—John H. Stewart, trustee, will receive sealed bids until 1:30 p. m. on Nov. 15 for the purchase of \$36,000 4% school bonds. Dated Nov. 1 1935. Denom. \$500. Due \$3,000 on Nov. 15 from 1936 to 1947 incl.

HAMMOND, Ind.—BOND OFFERING—G. B. Smith, City Controller, will receive sealed bids until noon (Standard Time) on Nov. 12 for the purchase of \$33,000 4% refunding bonds dated Nov. 1 1935 and due \$15,000 on July 1 1938 and \$18,000 July 1 1939. Prin. and int. (J. & J.) payable at the City Treasurer's office. The bonds to be refunded are dated Nov. 1 1915 and mature Nov. 1 1935. Proposals must be accompanied by a certified check for 2½% of the bonds bid for. The bonds will be sold subject to the favorable legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. They will be printed and furnished by the city, ready for delivery on or about Nov. 12.

HAMMOND SCHOOL DISTRICT (P. O. Hammond), Ind.—RATE OF INTEREST—The \$400,000 school construction bonds, due serially in from 1 to 20 years, which were sold recently to Seipp, Princell & Co. of Chicago at a price of 102, as reported in these columns, bear 5% interest.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—BOND SALE—C. W. McNear & Co. of Chicago, offering a premium of \$2,134, equal to 103.88, a basis of about 3.52%, were awarded the \$55,000 4% bonds offered on Nov. 7—V. 141, p. 2926. The next best bid was submitted by Marcus Warrender, the City Securities Corp. and Oscar Frenzel Jr., all of Indianapolis, jointly, offering a \$110 premium. Due \$3,000 yearly on Jan. 1 from 1937 to 1953, and \$4,000 Jan. 1 1954.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE DETAILS—In connection with the recent report in these columns of an award of \$400,000 poor relief bonds as 2½s and 2½s to John Nuveen & Co. of Chicago, at par plus a premium of \$1,484.19, we learn that C. W. McNear & Co. of Chicago and A. C. Allyn & Co. of Chicago and New York participated in the purchase. The first \$120,000 bonds, due \$40,000 on June 1 and Dec. 1 1936 and \$40,000 June 1 1937, bear 2½% interest and the balance are 2½s maturing \$40,000 each six months from Dec. 1 1937 to Dec. 1 1940, incl. Legal opinion of Chapman & Cutler of Chicago. The bankers are reoffering the bonds for public investment at prices to yield from 0.50% to 2.25%, according to maturity.

Financial Statement (Reported by County Auditor Oct. 26 1935)

Estimated value of taxable property	\$723,585.470
Assessed valuation, 1934-35	361,792.635
Total bonded debt (including this issue)	4,056,900
Less—Sinking fund cash for maturing bonds	\$441,400
Net bonded debt (1%)	3,615,500

Population (1930 Census), 261,310. The above financial statement does not include the debt of other political subdivisions having power to levy taxes upon property within this county.

JEFFERSONVILLE SCHOOL TOWNSHIP (P. O. Jeffersonville), Ind.—BOND OFFERING—Delbert Taftlager, Trustee, will receive sealed bids until 10 a. m. on Nov. 29 for the purchase of \$25,500 4½% school construction bonds. Dated Nov. 1 1935. Denom. \$500. Due \$1,500 on Jan. 1 and July 1 from 1937 to 1944 incl. and \$1,500 Jan. 1 1945. Interest payable J. & J.

MOORESVILLE SCHOOL TOWN (P. O. Mooresville), Ind.—BOND OFFERING—The Board of School Trustees will receive sealed bids until 2 p. m. on Nov. 25 for the purchase of \$15,400 4% school construction bonds. Dated Dec. 5 1935. Denom. \$385. Due \$385 July 1 1937, \$385 Jan. 1 and July 1 from 1938 to 1956, incl., and \$385 Jan. 1 1957. Interest payable J. & J.

PORTAGE SCHOOL TOWNSHIP, Ind.—BOND OFFERING—Alex S. Langel, Trustee, will receive sealed bids until 2 p. m. on Nov. 25 for the purchase of \$22,000 not to exceed 4% interest school building bonds. Dated Dec. 1 1935. Denom. \$1,000. Due \$1,000 June 30 and Dec. 30 from 1937 to 1947 incl. Principal and interest (J. & D. 30) payable at the Merchants National Bank, South Bend. The bonds are direct obligations of the district, payable from ad valorem taxes within the limits prescribed by law. Township to pay charges of examination and approving of transcript.

RICHLAND SCHOOL TOWNSHIP (P. O. Metz), Steuben County, Ind.—BOND OFFERING—Shirley D. Fee, Trustee, will receive sealed bids until 10 a. m. on Nov. 25 for the purchase of \$6,682.50 4½% coupon school construction bonds. Dated Nov. 25 1935. Denom. \$445.50. Due one bond annually on July 15 from 1937 to 1951, incl. Prin. and int. (J. & D. 15) payable at the Steuben County State Bank, Angola. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. The township reports an assessed valuation of \$703,280 and maintains that the total bonded debt, including the present issue, is not in excess of 2% of that figure.

ST. JOSEPH SCHOOL TOWNSHIP (P. O. R. R. No. 9, Fort Wayne), Ind.—BOND OFFERING—Theodore A. L. Goegelein, Township Trustee, will receive bids until 11 a. m. Nov. 26 for the purchase, subject to approval of a Public Works Administration grant, of an issue of \$46,750 school building bonds, to bear no more than 4% interest, in a multiple of ¼%. Denom. \$500, except one for \$250. Dated Dec. 1 1935. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Peoples State Bank, in New Haven, Ind. Due each six months until 1950. Certified check for 5% of amount of bonds bid for, payable to the Trustee, required.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING—On Nov. 21 the county will offer for sale \$280,000 county bonds, \$180,000 of which will be for financing bridge construction and \$100,000 for a hospital.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING—J. E. Edwards, County Auditor, will receive sealed bids until 10 a. m. on Nov. 15 for the purchase of \$43,100 not to exceed 6% interest coupon poor relief bonds. Dated Dec. 1 1935. Due \$2,155 on June 1 and Dec. 1 from 1936 to 1945 incl. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

YORK SCHOOL TOWNSHIP (P. O. Metz), Steuben County, Ind.—BOND OFFERING—Curtis Court, Trustee, will receive sealed bids until 10 a. m. on Nov. 25 for the purchase of \$8,167.50 4½% school construction bonds. Dated Nov. 25 1935. Denom. \$544.50. Due one bond annually on July 15 from 1937 to 1951, incl. Prin. and int. (J. & J. 15) payable at the Steuben County State Bank, Angola. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. The township reports an assessed valuation of \$533,000, and the total indebtedness, including the present issue, is less than 2% of that figure.

IOWA

BOONE SCHOOL DISTRICT (P. O. Boone), Iowa—BONDS DEFEATED—It is stated by the Secretary of the Board of Education that at the election held on Nov. 4—V. 141, p. 2766—the voters defeated the issuance of the \$75,000 in grade school bonds.

CARLISLE INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—H. L. Owens, District Secretary, will receive bids until 7 p. m. Nov. 12 for an issue of \$12,000 school building bonds.

GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Ledyard), Iowa—PWA LOAN APPROVED—It is reported by the Superintendent of Schools that a loan of \$12,500 for school additions has been approved by the Public Works Administration, and he states that the bonds securing this loan will be sold at public sale and will be sold only to the PWA, unless a bid of less than 4% is received.

MARBLE ROCK CONSOLIDATED SCHOOL DISTRICT (P. O. Marble Rock), Iowa—BOND SALE—The \$10,000 issue of school bonds offered for sale on Oct. 31—V. 141, p. 2767—was awarded to the First Security Bank & Trust Co. of Charles City as 2½s, paying a premium of \$125, equal to 101.25, a basis of about 2.58%. Due from 1937 to 1948 incl.

NEW SHARON INDEPENDENT SCHOOL DISTRICT (P. O. New Sharon), Iowa—BONDS DEFEATED—At an election held on Oct. 30 the voters defeated the issuance of \$20,000 in high school addition bonds.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Iowa—BOND SALE—The \$17,000 issue of coupon or registered refunding bonds offered for sale on Nov. 1—V. 141, p. 2767—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 2½s, paying a premium of \$127.50, equal to 100.75, a basis of about 2.68%. Denom. \$1,000. Dated Nov. 1 1935. Due \$5,000 on Nov. 1 1946 and \$6,000 in 1947 and 1948. Optional on Nov. 1 1936 or any interest payment date thereafter. Interest payable M. & N.

NORTHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Northwood), Iowa—MATURITY—In connection with the sale of the \$25,000 school bonds to the Forest City National Bank, as 3s, at a price of 101.22, reported recently in these columns—V. 141, p. 2767—we are informed that the bonds mature on Nov. 1 as follows: \$1,000 in 1937, and \$2,000, 1938 to 1949, giving a basis of about 2.83%.

OSCEOLA COUNTY (P. O. Sibley), Iowa—BONDS TO BE OFFERED—The \$210,000 issue of highway bonds sold last summer to the Iowa Des Moines National Bank & Trust Co., and which were refused by that company after Chapman & Cutler, Chicago attorneys, failed to give an approving opinion, will be re-offered soon.

An approving opinion has now been given by the Chicago attorneys following a mandamus action brought by the Highway Commission against Osceola County. The court ordered the sale of the bonds as a result of the action.

Money received from the sale of the bonds will reimburse the Highway Commission for work done on No. 9.

POLK COUNTY (P. O. Des Moines), Iowa—BOND OFFERING—It is stated by Allen Munn, County Treasurer, that he will receive bids until 10 a. m. on Nov. 12 for the purchase of a \$610,000 issue of funding bonds. Dated Sept. 1 1935. Due on Sept. 1 as follows: \$110,000 in 1943 and \$100,000 from 1944 to 1948 incl. Rate of interest to be fixed on the date of sale. It is said that these bonds are being issued to retire a like amount of warrants issued against the pauper fund of the county.

SIBLEY INDEPENDENT SCHOOL DISTRICT (P. O. Sibley), Iowa—BOND SALE—The \$55,000 issue of coupon school building bonds offered for sale on Nov. 1—V. 141, p. 2614—was purchased by the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of \$1,225, equal to 102.227, according to Joe L. Gettys, Superintendent. Denom. \$1,000. Dated Dec. 1 1935. Due serially from Nov. 1 1936 to 1955. Interest payable J. & D.

WEST MILWAUKEE SCHOOL DISTRICT, Iowa—BONDS VOTED—At an election held on Nov. 2 the residents of the district approved the issuance of \$135,000 high school addition construction bonds. The vote was 546 "for" to 452 "against."

KANSAS

ARKANSAS CITY SCHOOL DISTRICT, Kans.—BONDS VOTED—At a recent election a proposal to issue \$99,000 auditorium bonds was approved by the voters.

ATWOOD, Kan.—BOND OFFERING—V. C. Chessmore, City Clerk, will receive bids until 2 p. m. Nov. 16, for an issue of \$14,000 4% paving bonds. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due yearly on Aug. 1 as follows: \$1,000, 1936 to 1941; and \$2,000, 1942 to 1945, incl. A certified check for 2% of amount of bid, required.

COFFEY COUNTY SCHOOL DISTRICT NO. 40 (P. O. Burlington), Kan.—BONDS SOLD—The issue of \$35,000 school bonds, which was recently authorized by the voters of the district—V. 141, p. 1806—has been taken by the State School Fund Commission.

COFFEYVILLE, Kan.—BONDS SOLD—We are informed that the State School Fund Commission has purchased recently the \$100,000 2½% sewage treatment plant bonds approved by the voters last August. Denom. \$1,000. Dated Oct. 15 1935. Due \$10,000 from Jan. 15 1937 to 1946 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

COWLEY COUNTY (P. O. Winfield), Kan.—BOND SALE—The \$50,000 issue of 2½% semi-ann. poor relief bonds offered for sale on Nov. 4—V. 141, p. 2767—was awarded to the Baum, Bernheimer Co., and the Prescott, Wright, Snider Co., both of Kansas City, Mo., jointly, at a price of 101.07, a basis of about 2.06%. Dated Nov. 15 1935. Due in from two to 10 years. The second highest bid, according to Mabel Hall, County Clerk, was an offer of 100.639, submitted by Stern Bros. & Co. of Kansas City.

EMPORIA, Kan.—BONDS AUTHORIZED—An ordinance was recently passed providing for the issuance of general obligation bonds in the amount of \$150,000. The bonds are for the purpose of supplying the city with water.

HERNDON RURAL HIGH SCHOOL DISTRICT No. 2, Kans.—BONDS VOTED—The \$16,000 bond issue for a school building carried at the election held on Oct. 29.

HOISINGTON, Kan.—BONDS VOTED—Citizens of this town have voted in favor of issuing \$80,850 bonds in connection with a Public Works Administration grant of \$66,150 for the extension of the water works system.

HORACE, Kan.—BONDS VOTED—A \$12,500 bond issue to finance the town's share of a \$25,000 water works Works Progress Administration project carried at a recent election.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Nov. 15, for the following two issues of 2½% bonds: \$8,000 public work relief bonds. Denom. \$500. Due yearly. 10,000 poor relief bonds. Denom. \$1,000. Due \$1,000 yearly on Nov. 1 from 1936 to 1945, inclusive.

Dated Nov. 1 1935. Interest payable May 1 and Nov. 1. A certified check for 2% of amount of bid, required. Bonds offered subject to legal opinion of Dean & Dean of Topeka.

KANSAS CITY, Kans.—BONDS SOLD—On Oct. 29 the City Council sold an issue of \$19,571 2½% improvement bonds.

LENEXA, Kan.—BONDS VOTED—A \$37,000 bond issue for construction of a water works system was voted at a recent election.

MANKATO, Kan.—BONDS DEFEATED—It is reported that the voters defeated recently the proposed issuance of \$61,000 in power plant bonds. (A loan of \$61,000 for the construction of a generating plant and distribution system was approved recently by the Public Works Administration—V. 141, p. 2614.)

PAOLA, Kan.—BONDS VOTED—A \$65,000 bond issue for construction of a sewage disposal plant was voted at a recent election. A. A. Bryan is Mayor.

SYLVIA, KAN.—BONDS DEFEATED—The voters are said to have recently defeated a proposal to issue \$21,000 in water plant construction bonds.

SYLVIA, Kan.—BONDS DEFEATED—The city defeated a \$21,000 water bond issue at a recent election.

VALLEY FALLS, Kan.—BONDS VOTED—Valley Falls voters have authorized a \$10,500 bond issue to match Federal funds to improve the city water system.

WALLACE, Kan.—BONDS VOTED—A \$14,000 bond issue for a new water works carried at an election held here recently.

KENTUCKY Municipal Bonds EQUITABLE Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

KENTUCKY, State of—BONDS OFFERED FOR INVESTMENT—B. J. Van Ingen & Co., Inc. and associates offered on Nov. 6 a new issue of \$1,800,000 Commonwealth of Kentucky 3% bridge revenue bonds project No. 10 (Cincinnati-Newport Bridge) at 102 and accrued interest. The bonds are dated Nov. 15 1935, and due July 1 1950. The proceeds of this issue will be used by the State Highway Commission of Kentucky to fulfill a contract to purchase from the Louisville and Nashville R.R. Co. the vehicular part of the Cincinnati-Newport Bridge at a cost of \$1,800,000.—V. 141, p. 2928.

LOUISIANA

ST. LANDRY and ST. MARTIN PARISHES GRAVITY DRAINAGE DISTRICT (P. O. Opelousas), La.—BOND ISSUANCE UPHOLD BY SUPREME COURT—A Baton Rouge dispatch of Nov. 4 had the following to say regarding a decision of the State Supreme Court on the legality of a bond issue authorized in the above district:

"The Louisiana Supreme Court Monday upheld the ruling made by Judge B. H. Pavy of Opelousas upholding action of the Board of Commissioners of St. Landry and St. Martin (parishes) gravity drainage district to issue \$286,000 of refunding bonds at 4% per annum redeemable in 1967. Decision was in answer to appeal of a number of taxpayers of St. Landry Parish, who brought injunction proceedings before Judge Pavy's court to restrain the Board from issuing the bonds on the grounds that it had no right and that the new issue would be invalid.

"In explaining its decision, the Supreme Court asserted that the Drainage Board had merely to receive the approval of the State bond and tax board under requirements of legislative acts of 1935. The Board's present indebtedness, the decision read, is fixed at \$32,600.

"On May 20 1935, the Drainage Board adopted a resolution which was published, showing its intention to issue the new refunding bonds in substitution of the original bonds. The new Board asserted that it was acting in accord with Act 35 of 1934. In answer to the original petition Judge Pavy gave judgment against plaintiffs."

MAINE

MAINE (State of)—BOND SALE—The \$875,000 2% coupon highway and bridge bonds offered on Nov. 6—V. 141, p. 2928—were awarded to the First Boston Corp. at 102.97, a basis of about 1.38%. Dated Nov. 1 1935. Due \$100,000 yearly on Nov. 1 from 1936 to 1943, incl.; and \$75,000, Nov. 1 1944. There were 22 other bids submitted, including:

Name	Price Bid	Name	Price Bid
Bankers Trust Co.	102.619	Gertler & Co.	102.58
R. W. Pressprich & Co.	102.599	Foster & Co., Inc.	102.579
Hoffman, Adams & Co.	102.598		

PORTLAND, Me.—BONDS AUTHORIZED—The City Council on Oct. 28 authorized an issue of \$160,000 30-year bonds, of which \$55,000 would be used for construction of a boiler house at the Boothby Home;

\$54,000 for E. R. A. materials, \$25,000 for State aid; \$11,000 for fire equipment; and \$15,000 for Works Progress Administration and materials.

SOUTH PORTLAND, Me.—OTHER BIDS—The following is a list of the other bids submitted for the \$80,000 school bonds awarded to Faxon, Gade & Co. of Boston as 2½s, at a price of 100.31, a basis of about 2.46%, as previously noted in these columns:

Bidder	Int. Rate	Rate Bid
Canal National Bank of Portland	2½%	100.23
Webster, Kennedy & Co., Inc. and Frederick M. Swan & Co., jointly	3%	102.15
Halsey, Stuart & Co., Inc.	3%	100.855
Arthur Perry & Co. and F. S. Moseley & Co., jointly	3¼%	100.89
F. L. Putnam & Co.	3½%	100.01

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING—John R. Haut, Chief Clerk, of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Nov. 25 for the purchase of \$306,000 not to exceed 5% interest coupon, registerable as to principal, metropolitan district bonds. Dated Dec. 1 1935. Denom. \$1,000. Due Dec. 1 as follows: \$20,000, 1940 to 1950, incl.; \$21,000 in 1951 and 1952, and \$22,000 in 1953 and 1954. All of the bonds bid for must bear the same rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Second National Bank, Towson. A certified check for \$5,000, payable to the order of the County Treasurer, must accompany each proposal. The bonds, it is said, are exempt from State, county and municipal taxation in the State of Maryland and the interest thereon from Federal taxation. Legal opinion of James P. Kelley of Towson will be furnished the successful bidder. These bonds are authorized by Chapter 539 of the Acts of the General Assembly of Maryland of 1924. The principal and interest of these bonds will be paid by assessment of benefits on the property benefited by the construction of any water or sewerage system, as provided in said Act, but the full faith and credit of Baltimore County is pledged to make up any deficiency in the payment of said bonds by an annual levy by the Commissioners on all taxable property in the county.

Financial Statement

Baltimore County has no incorporated towns and has an assessable basis of at least \$212,500,000. The total indebtedness of the county is \$231,000 serial sewer certificates, for which the Towson Sewage Area is primarily liable and the issue of the Public Road and School bonds of Baltimore County amounting to \$3,000,000, of which \$630,000 have been paid, and \$3,500,000 Public School bonds of Baltimore County, of which \$562,000 have been paid; and \$2,000,000 Public Road bonds of Baltimore County, of which \$320,000 have been paid, and \$5,750,000 Metropolitan District bonds, of which \$280,000 have been paid.

The tax rate of Baltimore County for 1935 is \$1.26, total State and county rate, \$1.48.

The total issue of Baltimore County Metropolitan bonds that may be outstanding at any one time is 7% of the total assessable basis of real and tangible personal property assessed for county taxation purposes in the Baltimore County Metropolitan District. The basis at the present time is at least \$123,000,000.

CUMBERLAND, Md.—BOND SALE—The \$50,000 4% general improvement bonds offered on Nov. 4—V. 141, p. 2468—were awarded to W. W. Lanahan & Co. of Baltimore at a price of 113.569, a basis of about 3.19%. Alexander Brown & Sons of Baltimore bid 112.8299. Dated July 1 1934. Due \$25,000 on July 1 in each of the years 1959 and 1960.

Other bids were as follows:

Bidder	Rate Bid	Bidder	Rate Bid
Alex. Brown & Sons	112.8299	Stein Bros. & Boyce	112.19

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND OFFERING—Sealed bids addressed to F. H. Vincent, Jr., Clerk of the Board of County Commissioners, will be received until Nov. 19 for the purchase of \$75,000 school bonds.

HAVRE DE GRACE, Md.—BOND SALE—Alex. Brown & Sons of Baltimore have been awarded an issue of \$100,000 3% public works bonds at a price of 100.443.

MYERSVILLE, Md.—BONDS VOTED—Myersville citizens voted 86 to 30 in favor of the issuance of \$10,000 municipal water works bonds at an election held recently.

MASSACHUSETTS

AMESBURY, Mass.—BOND OFFERING—James W. Clark, Town Treasurer, will receive sealed bids until 11 a. m. on Nov. 12 for the purchase of \$46,000 coupon water reservoir bonds. Dated Nov. 1 1935. Denom. \$1,000. Registerable as to principal. Due Nov. 1 as follows: \$4,000 in 1936 and \$3,000 from 1937 to 1950 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be delivered at the First National Bank of Boston, 17 Court St., in that city.

Financial Statement (Nov. 1 1935)

Assessed valuation for 1935	\$9,105,785
Total bonded debt (including present issue)	236,500
Water debt (included in above)	90,000
Sinking funds, other than water	None
Population, 10,525	

ATHOL, Mass.—CORRECTION—The \$57,000 coupon water notes awarded to Burr & Co., Inc., of Boston, were sold to the bankers as 1½s at a price of 100.033, not 100.33, as reported previously.

CAMBRIDGE, Mass.—BOND OFFERING—Sealed bids will be received until noon on Nov. 7 for the purchase of \$75,000 sewer bonds dated Nov. 1 1935 and due serially from 1936 to 1965, incl. Bidder to name rate of int.

CAMBRIDGE, Mass.—BOND SALE—The \$75,000 sewer construction bonds offered on Nov. 7 were awarded to Halsey, Stuart & Co., Inc. of New York as 2½s, at a price of 100.656, a basis of about 2.44%. Dated Nov. 1 1935 and due Nov. 1 as follows: \$3,000 from 1936 to 1950, incl. and \$2,000 from 1951 to 1965, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
R. L. Day & Co.	2½%	100.07
Tyler, Buttrick & Co.	2½%	100.79
Hornblower & Weeks	3%	101.009

EASTHAMPTON, Mass.—TEMPORARY LOAN—The \$100,000 revenue anticipation loan offered on Oct. 30 was awarded to the Second National Bank of Boston at 0.32% discount, plus \$1 premium. Due April 15 1936. The Merchants National Bank of Boston, next highest bidder, named a rate of 0.40%.

Other bids were as follows:

Bidder	Discount
First National Bank of Boston	0.42%
Whiting, Weeks & Knowles	0.43%
Lee Higginson Corp.	0.50%
R. L. Day & Co.	0.59%

ESSEX COUNTY (P. O. Salem), Mass.—LIST OF BIDS—The \$50,000 tuberculosis hospital maintenance notes, due April 1 1936, which were awarded in equal amounts to the New England Trust Co. and the Gloucester National Bank, as each institution submitted a bid of 0.19%, were also bid for as follows:

Bidder	Discount
Merchants National Bank of Salem	0.22%
Gloucester Safe Deposit & Trust Co.	0.235%
Cape Ann National Bank (plus \$1 premium)	0.23%
Newton, Abbe & Co.	0.24%
Naumkeag Trust Co.	0.25%
W. O. Gay & Co.	0.26%

LAWRENCE, Mass.—BORROWS \$500,000—The Second National Bank of Boston has loaned the city \$500,000 at an interest rate of 0.56%, the lowest ever carried on a temporary loan issued by the municipality.

LYNN, Mass.—BONDS AUTHORIZED—On Oct. 22 the City Council gave its approval to an order authorizing the issuance of \$150,000 public welfare bonds.

LYNN, Mass.—BOND SALE—An issue of \$150,000 coupon municipal relief bonds offered on Nov. 8 was awarded to Hornblower & Weeks of Boston on a bid of 100.51 for 1s, a basis of about .75%. Burr & Co. was second high bidder, with an offer of 100.41 for 1% bonds. Dated Nov. 1 1935. Due \$50,000 on Nov. 1 in 1936, 1937 and 1938.

MALDEN, Mass.—BOND SALE—The \$60,000 coupon municipal relief bonds offered on Nov. 4—V. 141, p. 2928—were awarded to Newton, Abbe & Co. of Boston as 2s, at a price of 100.541, a basis of about 1.89%. Dated Oct. 1 1935 and due \$6,000 on Oct. 1 from 1936 to 1945, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Tyler, Buttrick Co.	2%	100.18
First National Bank, Malden	2 1/4%	101.24
Halsey, Stuart Co.	2%	100.0956
Whiting, Weeks & Knowles	2 1/4%	101.19
H. C. Wainwright Co.	2 1/4%	100.581
Estabrook & Co.	2%	100.344
Faxon, Gade Co.	2%	100.33

MARBLEHEAD, Mass.—BOND SALE—An issue of \$250,000 coupon high school bonds offered on Nov. 7, was awarded to Brown Harriman & Co. and Stone & Webster and Blodgett at a price of 100.1399 for 1 1/4s, a basis of about 1.73%. Tyler, Buttrick & Co. bid 100.091 for 1 1/4% bonds. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$17,000, 1936 to 1945, incl., and \$16,000, 1946 to 1950 incl.

SALEM, Mass.—LOAN OFFERING—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. Nov. 12 for the purchase at discount of \$100,000 temporary loan notes, issued in anticipation of revenue for 1935. Notes will be dated Nov. 13 1935 and will mature March 20 1936 at the National Shawmut Bank of Boston.

Notes will be ready for delivery on or about Nov. 13, at the National Shawmut Bank, and will be in denoms. to suit the purchaser.

Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1933	1934	1935
Tax levy	\$1,863,000	\$1,945,800	\$1,999,140
Uncollected taxes	4,395	82,905	628,361
Gross debt as of Nov. 5			\$1,542,500
Net debt as of Nov. 5			1,068,500
Sinking funds			None

SALEM, Mass.—BOND SALE—An issue of \$50,000 coupon municipal relief loan bonds offered on Nov. 6 was awarded to L. S. Carter & Co. of Boston on a bid of 100.537 for 1 1/4s, a basis of about 1.03%. Tyler, Buttrick & Co. of Boston bid 100.456. Dated Nov. 1 1935. Due \$10,000 yearly on Nov. 1 from 1936 to 1940, inclusive.

WALPOLE, Mass.—BOND SALE—An issue of \$58,000 coupon sewer and street bonds offered on Nov. 6 was awarded to Tyler, Buttrick & Co. of Boston at a price of 100.53 for 1 1/4s, a basis of about 1.06%. Blyth & Co. the next high bidder, offered 100.492 for 1 1/4s. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$12,000, 1936, 1937 and 1938; and \$11,000, 1939 and 1940.

WALTHAM, Mass.—BOND SALE—The \$21,250 coupon street bonds offered on Nov. 5—V. 141, p. 2928—were awarded to Tyler, Buttrick & Co. of Boston as 2 1/4s, at a price of 100.79, a basis of about 2.08%. Dated Oct. 1 1935 and due Oct. 1 as follows: \$3,250 in 1936 and \$2,000 from 1937 to 1945, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Hornblower & Weeks	2 1/4%	100.089
Faxon, Gade & Co.	2 1/4%	101.27
R. L. Day & Co.	2 1/4%	100.39

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MICHIGAN

CLIFFORD, Mich.—BOND OFFERING—Clare Friday, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 11 for the purchase of \$10,000 not to exceed 4% interest coupon (registerable as to principal) general obligation bonds. Dated Oct. 1 1935. Due Oct. 1 as follows: \$400, 1937 to 1943 incl.; \$500, 1944 to 1949 incl., and \$600 from 1950 to 1956 incl. Principal and interest (A. & O.) payable at the Village Treasurer's office or, at holder's option, at the Second National Bank & Trust Co., Saginaw. Proposals to be conditioned only upon approval of issue by W. S. Rundell, Village Attorney.

DETROIT, Mich.—BOND REDEMPTION NOTICE—W. J. Curran, City Controller, has called for redemption the following water refunding bonds on the redemption dates specified:

On Jan. 1 1936
\$15,000 5 1/4% water refunding bonds, series A, dated Jan. 1 1933, maturing Jan. 1 1963, numbered from 674 to 688, both inclusive.
44,000 4 1/2% water refunding bonds, series A, dated Jan. 1 1933, maturing Jan. 1 1963, numbered as follows: From 728 to 741, both incl., from 1428 to 1453, both incl., and from 1457 to 1460, both incl.

On Jan. 15 1936
15,000 4 1/2% water refunding bonds, series A, dated Jan. 15 1933, maturing Jan. 15 1963, numbered from 105 to 119, both inclusive.

The holders of said bonds are notified that the same should be presented for payment at the Bankers Trust Co., N. Y. City, N. Y., or the National Bank of Detroit, Detroit, Mich., or the City Treasurer's office, City Hall, Detroit, Mich. All bonds not so presented for payment on the above redemption dates shall cease to bear interest from and after said dates.

DETROIT, Mich.—NO BIDS RECEIVED—The issue of \$11,000,000 4% coupon or registered sewage disposal system bonds offered on Nov. 4—V. 141, p. 2929—was not disposed of, as no bids were received. Dated Oct. 15 1935. Due Oct. 15 as follows: \$230,000, 1939; \$240,000, 1940; \$250,000, 1941; \$260,000, 1942; \$270,000, 1943; \$290,000, 1944; \$300,000, 1945; \$320,000, 1946; \$330,000, 1947; \$340,000, 1948; \$360,000, 1949; \$370,000, 1950; \$390,000, 1951; \$400,000, 1952; \$420,000, 1953; \$440,000, 1954; \$450,000, 1955; \$470,000, 1956; \$490,000, 1957; \$500,000, 1958; \$520,000, 1959; \$530,000, 1960; \$550,000 in 1961 and \$570,000 from 1962 to 1965 incl. Redeemable on any interest date at par and accrued interest, plus a premium of 1/4 of 1% per year or fraction thereof from the date of redemption to date of maturity.

DETROIT, Mich.—BOND OFFERING DETAILS—The \$4,643,000 not to exceed 3 1/4% int. series D coupon or registered non-callable refunding water bonds being offered for sale on Nov. 15, as previously noted in these columns, will be dated Dec. 1 1935 and mature Dec. 1 as follows: \$100,000, 1936; \$200,000, 1937; \$225,000 in 1938 and 1939; \$75,000 from 1940 to 1944 incl.; \$93,000 in 1945; \$100,000, 1946; \$200,000 in 1947 and 1948 and \$225,000 from 1949 to 1961 incl. Sealed bids will be received by William J. Curran, City Controller. Rate or rates of int. to be expressed by the bidder in a multiple of 1/4 of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the current official bank of the city in New York City or at the City Treasurer's office. A certified check for 2% of the bonds, payable to the order of the city, is required. Proposals are to be conditioned only on the approval of the bonds by Thomson, Wood & Hoffman of New York.

FLINT SCHOOL DISTRICT, Mich.—BOND ELECTION—At an election being held on Nov. 25 the taxpayers will be asked to approve a proposed bond issue of \$297,000 to finance erection of a high school.

GLADSTONE, Mich.—BOND OFFERING—E. H. Waterhouse, City Manager, will receive sealed bids until Nov. 21 for the purchase of \$65,000 4% bonds, including \$43,000 sewage treatment plant and \$22,000 city hall

building. Dated Dec. 1 1935. The bonds were authorized at an election held on Oct. 21.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—BOND OFFERING—Reginald R. Pulford, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 19 for the purchase of \$260,000 non-callable not to exceed 4 1/4% interest refunding bonds. Dated Nov. 25 1935. Denom. \$1,000. Due Nov. 25 as follows: \$20,000, 1937 to 1941 incl.; \$30,000, 1942; \$55,000, 1943 and 1944 and \$20,000 in 1945. Principal and interest (M. & N. 25) payable in lawful money of the United States at the Manufacturers National Bank of Detroit. Rate of interest to be expressed in a multiple of 1/4 of 1%. District will furnish at its own expense printed bonds and approving opinion of either Berry & Stevens of Detroit, or Miller, Canfield, Paddock & Stone of Detroit, as requested by the bidder in his proposal. A certified check for \$5,000, payable to the order of the Treasurer, must accompany each proposal. Bids must be for all or none of the issue and conditioned only on approval of issue by Michigan Public Debt Commission and bond attorneys. Payment for and delivery of bonds to be made in Detroit on or about Nov. 30 1935.

ISHPEMING, Mich.—BONDS VOTED—On Oct. 28 the voters, by 684 "for" to 23 "against," approved a proposition to issue \$100,000 water-main bonds.

MILFORD, Mich.—BOND OFFERING—Charles B. McNulty, Village Clerk, will receive sealed bids until 6 p. m. (Eastern Standard Time) on Dec. 2 for the purchase of \$10,000 full faith and credit village sewage disposal plant bonds, part of an authorized issue of \$35,000. Dated March 1 1934. Due March 1 as follows: \$3,000 in 1945 and 1946 and \$2,000 in 1947 and 1948.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND ELECTION—The County Supervisors have set Nov. 25 as the date of an election to vote on the question of issuing \$129,000 courthouses annex bonds.

MINNESOTA

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING—Al P. Erickson, County Auditor, will receive bids until 10 a. m. Nov. 21 for the purchase of \$180,000 funding bonds, which will bear interest at rate named in the successful bid. Denom. \$1,000. Dated Dec. 2 1935. Principal and semi-annual interest payable at bank or trust company designated by the purchaser. Due \$36,000 yearly on Dec. 2 from 1937 to 1941 incl. Certified check for \$2,000, payable to the county, required. Legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished to the purchaser. County will furnish the executed bonds.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Minn.—BOND SALE—The \$48,000 school building bonds offered on Nov. 1—V. 141, p. 2769—were awarded to Piper, Jaffray & Hopwood of Minneapolis for a premium of \$260, equal to 100.541. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$2,000, 1938 to 1943 and \$3,000, 1944 to 1955.

We were informed later by the Clerk of the School Board that the above bonds were sold as 3s.

MINNESOTA, State of—NEW COUNTY TAX LEVIES SHOW DOWNWARD TREND—The following report is taken from a recent issue of the "Commercial West" of Minneapolis:

Trends of new tax levies in the Northwest are downward except in some where heavy Works Progress Administration and Public Works Administration obligations are involved. On the whole, reports the Minnesota Taxpayers' Association, counties and townships are continuing their efforts of the past couple of years to keep levies at a minimum.

Sibley County has the lowest average tax rate in the State, 41.90 mills, while Cook County ranks highest with 264.07 mills.

The dozen counties with the lowest average tax rates are: Carver, 46.28; Grant, 48.04; Jackson, 43.90; McLeod, 48.03; Martin, 45.84; Meeker, 46.04; Murray, 47.90; Nobles, 46.71; Redwood, 47.56; Rock, 42.33; Sibley, 41.90; Traverse, 47.69; Brown, 48.15.

Pine County has again reduced the county levy by \$6,000 less than last year. The levies for this year are \$112,000, while a year ago the levy was \$118,000. The revenue fund was placed at \$40,000; the poor fund at the same figure; road and bridge will take \$20,000; levy for sinking fund, \$8,000; ditch bonds, \$4,000.

Benton County, too, is doing its best to keep levies down, and another \$300 reduction was made this year, despite the fact that they have been making consistent reductions year after year. The Benton County revenue fund amounts to \$40,000, while they are raising \$15,500 for road and bridge funds.

Freeborn County also joins the rank of the cost-reducing counties, and has reduced the county levy again this year by \$3,000. A year ago they levied \$179,000, while this year Freeborn County is raising \$176,000.

Rock County is still holding down its county levies, and at the semi-annual meeting of the Board of County Commissioners the levy was fixed at \$87,150, which is \$4,346 less than last year's but does not include a \$4,346 appropriation made last year for an area T-B test fund. A decrease of \$5,000 was made in the county revenue fund, which dropped from the same figure as last year, and the ditch fund increased.

A tax meeting was held in Rochester, Olmsted County, recently. This was not a large meeting in the sense that some of the tax meetings are, but it was a session where people show a disposition to get "right down to business." Here the local taxpayers' association and citizens of Olmsted County met to study problems of the State, and they approached the subject as something that could be handled sensibly just the same as any other public problem.

FINANCIAL STATEMENT

Cash on hand July 1 1934	\$13,891,614.34
Receipts to June 30 1935	124,920,067.22
	\$138,811,681.56
Disbursements	123,017,531.05
Balance on hand at close June 30 1935	\$15,794,150.51
Warrants outstanding June 30 1935	2,894,298.25
Cash on hand Sept. 1 1935	14,885,875.06
Total indebtedness of the State at close of business Aug. 31 1935	113,961,375.01
Outstanding bonds to be paid from ad valorem tax	9,411,038.15
From loans made to subdivisions	1,850,501.98
Trunk highway bonds	27,000,000.00
County reimbursement bonds assumed by the State	10,749,834.88
Rural credit bonds primarily payable out of proceeds from loans on Minnesota real estate	62,950,000.00
Liquor control certificates	2,000,000.00
Actual value of taxable property in the State of Minnesota in 1934	4,732,070,020.00
Assessed valuation 1934: Real estate	\$1,244,972,208.00
Personal property	151,882,975.00
Money and credit	472,483,859.00
Total	\$1,869,339,042.00

Levies		State Tax Collections	
			Collections
1930	\$11,092,931.84	1931	\$10,637,123.95
1931	14,857,772.97 (Comb.)	1932	13,857,210.88
1932	13,491,171.37 (Curr.)	1933	12,738,357.37
1933	17,868,044.19 &	1934	15,995,996.35
1934	16,683,886.81 Delinq]		

In course of collection.
Average rate per \$1,000 throughout State, \$78.27. Taxable value of real estate is from 25% to 40%. Taxable value of personal property is from 10% to 40% except that mineral are taxed at 50% of its full value. Tax on moneys and credits is \$3 per \$1,000. Population of State, 1930 census, 2,566,445.

OSSEO SCHOOL DISTRICT, Minn.—BOND OFFERING—Mrs. Florence Street, Clerk of the Board of Education, will receive bids until 7:30 p. m. Nov. 14 for the purchase of \$20,000 4 1/4% school building bonds. Denom. \$1,000. Cert. check for \$800 required.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Proctor), Minn.—BOND SALE—The \$45,000 4% school bonds

offered on Nov. 4—V. 141, p. 2769—were awarded to the First & American National Bank of Duluth as $3\frac{1}{4}$ s, for a premium of \$130, equal to 100.289, a basis of about 3.46%. The First National Bank of Proctor offered a premium of \$1,177 for 4% bonds. Dated Nov. 1 1935. Due yearly as follows: \$3,000, 1938 and 1939; \$6,000, 1940, 1941 and 1942, and \$7,000 in 1943, 1944 and 1945.

SIBLEY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Henderson) Minn.—**BOND SALE**—The \$18,000 issue of $2\frac{1}{4}$ % semi-ann. school building bonds offered for sale on Oct. 22—V. 141, p. 2470—was awarded to Kalman & Co. of St. Paul, at par, according to the District Clerk. Dated Aug. 1 1935. Due \$1,500 from Aug. 1 1936 to 1947 incl.

THIEF RIVER FALLS, Minn.—**BOND SALE**—The \$15,000 issue of public impt. bonds offered for sale on Nov. 4—V. 141, p. 2769—was awarded to the Northern State Bank of Thief River Falls, as $3\frac{1}{4}$ s, at par, according to the City Clerk. Dated Dec. 2 1935. Due in from three to seven years after date.

MISSISSIPPI

GULFPORT, Miss.—**BOND ELECTION**—At an election called for Nov. 9 the voters will pass on propositions to issue \$152,000 school bonds and \$30,000 harbor craft construction bonds.

HAZLEHURST, Miss.—**BOND ELECTION**—The Board of Aldermen has called a special election for Nov. 15 for the purpose of voting on the question of issuing \$27,000 school building bonds.

LAUREL, Miss.—**BOND OFFERING**—It is stated by J. M. Williams, City Clerk, that he will offer for sale at 10 a. m. on Nov. 18 a \$205,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & D. Complete details of this offering may be had from the above named Clerk.

WOODVILLE, Miss.—**BOND SALE**—The \$6,000 issue of water, light and gas plant impt. bonds offered for sale on Nov. 5—V. 141, p. 2769—was purchased by local investors, as $4\frac{1}{2}$ s, according to report.

MISSOURI

BRENTWOOD, Mo.—**BOND SALE**—The issue of \$105,000 sewer system bonds offered on Nov. 5—V. 141, p. 2930—was awarded to Stern Bros. & Co. of Kansas City, who offered a premium of \$131.90, equal to 100.125, for $3\frac{1}{4}$ % bonds. The Mississippi Valley Trust Co. of St. Louis bid \$106,023.50 for $3\frac{1}{4}$ % bonds.

We were later informed by the City Clerk that the said bonds were sold for a premium of \$1,131.90, equal to 101.078. Denom. \$1,000. Registered bonds dated Nov. 15 1935. Due in 1955. Interest payable M. & S.

CARUTHERSVILLE, Mo.—**BONDS AUTHORIZED**—A \$120,000 refunding bond issue has been authorized by the City Council.

COLE COUNTY (P. O. Jefferson City), Mo.—**BOND SALE**—The Central Missouri Trust Co. of Jefferson City was the successful bidder for the \$40,000 jail bonds offered on Nov. 5—V. 141, p. 2470. The price was par at a $1\frac{1}{4}$ % interest rate. Gatch Bros., Jordan & McKinney of St. Louis offered a premium of \$193 for $1\frac{1}{4}$ % bonds. Due in five years.

We were informed later by the Deputy County Clerk that the bonds are dated Nov. 15 1935 and mature from Feb. 15 1937 to 1940 incl. Coupon bonds in the denomination of \$1,000. Interest payable semi-annually.

KANSAS CITY, Mo.—**ANALYSIS ISSUED ON CITY'S CREDIT POSITION**—A complete study of the credit position of the above city, prepared by Lazard Freres & Co., Inc., shows that the city on Sept. 1 1935, had a gross funded debt of \$36,803,000, including bonds sold on Sept. 30 1935. Net debt service, exclusive of principal on term bonds, amounts to approximately 15% of the city's total expenditures, the report states. After deducting sinking fund and self-liquidating debt, net funded or direct debt stood at \$23,150,819, equal to only 4.8% of the city's assessed valuation and to \$58 per capita.

Kansas City, the Lazard analysis states, "operates on a cash basis normally, and the only unfunded debt outstanding at the present time is adequately protected by an offsetting credit and thus should not necessitate any funding."

Tax collections are running favorably this year, the Lazard report shows, 58.8% of the levy for the current fiscal year ending April 30 1936, having been collected in the first four months to Sept. 1. As of the same date, 88.3% of the city's tax levy for the fiscal year ended April 30 1935, had been collected, and 89.1% of the levy for the preceding year.

Although the city's net debt burden "is not excessive," the analysis states that "the sinking fund of Kansas City is entirely inadequate to meet the principal payments on the outstanding term bonds. It is difficult to see how refunding of some term bonds can be avoided, although the City, through manipulation of funds and bank borrowing, successfully met the large term maturity of July 1935."

KIRKSVILLE, Mo.—**BONDS SOLD SUBJECT TO VOTE**—A contract for the sale of a proposed \$352,000 bond issue for a municipal light plant, if the bond issue carries at a special election on Nov. 7, to Baum, Bernheimer & Co., Kansas City, was entered into recently between the city council and George N. Baum, Secretary of the firm. The bonds are to bear $3\frac{1}{4}$ % interest and will sell at par.

UNIVERSITY CITY SCHOOL DISTRICT, Mo.—**BOND SALE POSTPONED**—Referring to the offering of \$425,000 3% school bonds which was to take place on Nov. 5—V. 141, p. 2930—June S. Courson, Secretary of the Board of Education, reports: "The sale of the bond issue was postponed, awaiting consummation of an agreement with the legal staff of the Public Works Administration authorities concerning certain details of construction rules and regulations."

WEBSTER COUNTY (P. O. Marshfield), Mo.—**BOND ELECTION**—The voters of Webster County will have their fourth chance to vote on a bond issue for construction of a new court house on Dec. 3. The proposed issue would be for \$50,000.

MONTANA

CONRAD, Mont.—**BONDS AUTHORIZED**—The City Council on Oct. 21 adopted a resolution to issue \$180,000 refunding water bonds.

FERGUS COUNTY (P. O. Lewistown), Mont.—**BOND REFUNDING PLAN FORMULATED**—The bondholders' protective committee for the above county reports that a definite plan for refunding all of the county's outstanding bonds has been formulated and embodied in an agreement between the committee and the county. The Chairman of the said committee is H. A. Abernathy of Kalman & Co., St. Paul investment house, and the Secretary is Stanley R. Manske, 110 Northwestern Bank Building, Minneapolis. It is said that the proposed plan contemplates the issuance of refunding bonds in two series, both dated Jan. 1 1936.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—**BOND SALE**—The \$64,000 issue of bonds offered on Nov. 4—V. 141, p. 2617—was sold to the Montana State Land Board on a bid of par for 4s. Dated Jan. 1 1936.

NEBRASKA

ALLIANCE, Neb.—**BONDS VOTED**—At the election held Oct. 23 the proposition of issuing \$100,000 city hall building bonds carried by a 4-to-1 vote. A Federal grant of \$78,750 has been applied for. Ethel M. Nation is City Clerk.

BOND OFFERING CONTEMPLATED—In connection with the above report it is stated by Earl D. Mallory, City Manager, that investment security dealers are invited to submit propositions based upon the negotiation of the bonds at par and without expense to the city, and with a minimum maturity of 10 years. He states that no definite date for the sale of these bonds has been set by the City Council.

ALVO, Neb.—**BONDS VOTED**—At an election held on Oct. 15 the proposition of issuing \$14,000 water plant bonds carried by a vote of 79 to 26.

BELLEVUE SCHOOL DISTRICT, Neb.—**BONDS VOTED**—At an election held on Oct. 19 the proposition of issuing \$41,000 school building bonds carried by a vote of 159 to 102. A Federal grant has been applied for. Jack Phelps is Secretary of the Board of Education.

DWIGHT, Neb.—**BONDS DEFEATED**—At an election held on Nov. 1 the voters are said to have rejected the issuance of \$10,000 in 4% water-works system bonds.

FARWELL SCHOOL DISTRICT (P. O. Farwell), Neb.—**BONDS DEFEATED**—At an election held on Oct. 22 the voters failed to approve the issuance of \$18,000 in school construction bonds.

GRAND ISLAND, Neb.—**BONDS DEFEATED**—At the election held on Oct. 29—V. 141, p. 2312—the voters defeated the issuance of the \$100,000 in city hall bonds, according to the City Clerk.

LEBANON, Neb.—**BONDS VOTED**—A \$16,500 bond issue for construction of a water works system was voted at a recent election.

OAK SCHOOL DISTRICT, Neb.—**BONDS VOTED**—A \$20,000 bond issue for construction of a school was voted at a recent election.

PETERSBURG SCHOOL DISTRICT (P. O. Petersburg), Neb.—**BOND SALE**—It is reported that the \$31,000 4% semi-ann. refunding bonds authorized at the election held on April 16 have since been purchased by the Greenway-Raynor Co. of Omaha.

STEINBAUER SCHOOL DISTRICT (P. O. Steinbauer), Neb.—**BONDS DEFEATED**—At an election held on Oct. 22 the voters are said to have defeated the issuance of \$13,750 in school construction bonds.

WILSONVILLE SCHOOL DISTRICT NO. 30 (P. O. Wilsonville), Neb.—**BOND OFFERING**—Sealed bids will be received until Nov. 12, by R. R. Parker, Secretary of the Board of Education, for the purchase of a \$13,000 issue of school bonds. Interest rate to be named by the bidders. Dated Dec. 1 1935. Due \$1,000 from 1938 to 1950 incl. These bonds were approved by the voters at an election held on Oct. 28.

NEVADA

CALIENTE, Nev.—**BOND SALE**—The \$12,000 issue of coupon water main extension bonds offered for sale on Oct. 28—V. 141, p. 2470—was purchased by the Bank of Pioche, as 4s at par, according to Sarah Gentry, County Clerk. Due \$1,000 from Jan. 6 1936 to 1947, inclusive.

RENO, Nev.—**BOND OFFERING**—The County Treasurer of Washoe County will receive bids at Reno until 2 p. m. Nov. 25 for the purchase at not less than par of \$70,000 $2\frac{1}{4}$ % coupon refunding bonds of the City of Reno. Denom. \$1,000. Dated Dec. 1 1935. Due \$14,000 yearly on Dec. 1 from 1936 to 1940, incl.; subject to call on and after Dec. 1 1938. A certified check for 5% of amount of bid, on a Reno bank, required.

TONOPAH SCHOOL DISTRICT NO. 20, Nev.—**BONDS VOTED**—At a recent election the residents gave their approval to a proposal to issue \$10,000 school heating system bonds.

NEW HAMPSHIRE

NASHUA, N. H.—**BONDS AUTHORIZED**—The Board of Aldermen recently authorized the issuance of \$100,000 street improvement bonds.

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NEW JERSEY

BELMAR, N. J.—**BONDS AUTHORIZED**—The Borough Council recently gave final approval to an ordinance authorizing the issuance of \$65,000 improvement refunding bonds.

CAMDEN, N. J.—**UTILITY PLANT APPROVED**—At the general election on Nov. 5 the voters again expressed approval of the plan to construct a municipal electric light plant. The project is expected to cost about \$6,000,000 and to be financed by a bond issue. The proposition has been the subject of bitter controversy during the past year. Private utility interests have contested the city's authority to proceed with the project on numerous counts, one of which is that the issuance of bonds required to finance the plant would increase the municipal debt beyond legal limits. The matter is now before the State Supreme Court, which is expected to rule in January on the validity of the Nov. 5 vote. The court previously had refused to enjoin the referendum, but decided to rule on its legality at a later date.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Freehold), N. J.—**BONDS VOTED**—At a recent election the residents of the district voted in favor of a proposal to issue \$82,500 high school addition bonds. The vote on the measure was 443 "for" to 247 "against."

HALEDON, N. J.—**BOND OFFERING**—Alexander Clifford, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of \$5,000 $4\frac{1}{4}$ % refunding bonds. Dated Sept. 15 1934. Denom. \$1,000. Due Sept. 15 1959. No bid will be accepted based on a yield to the purchaser of more than 6% per annum.

HASBROUCK HEIGHTS, N. J.—BONDS AUTHORIZED—The Borough Council has given final passage to an ordinance authorizing the issuance of \$102,000 funding bonds.

LAWRENCE TOWNSHIP (P. O. Lawrenceville), N. J.—BOND SALE—The \$1,000 4½% coupon refunding bonds offered on Nov. 6—V. 141, p. 2770—were awarded to B. J. Van Ingen & Co., Inc., of New York at par plus a premium of \$10. Dated June 1 1935 and due Dec. 1 1948.

LODI, N. J.—BONDS PASSED ON FIRST READING—The Borough Council on Oct. 21 gave first reading to two ordinances authorizing the issuance of \$203,000 general refunding bonds and \$87,000 general refunding bonds. Final consideration is to be given to the ordinances on Nov. 8.

MIDLAND PARK, N. J.—BOND SALE—On Nov. 4 the issue of \$76,000 refunding bonds offered on that date—V. 141, p. 2770—was awarded to H. L. Allen & Co. of New York for \$74,066.17, equal to 97.455 for 4s a basis of about 4.37%. C. P. Dunning & Co. of Newark, offered to take the issue at 4½% for a discount of \$2,364.80. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: \$5,000, 1936 to 1949, incl., and \$6,000, 1950.

NORTH WILDWOOD, N. J.—BOND OFFERING—William C. Epler, City Clerk, will receive sealed bids until 8 p. m. on Nov. 19 for the purchase of \$5,000 4% refunding bonds, dated Sept. 1 1935 and in denoms. of \$1,000.

PARSIPPANY TROY HILLS TOWNSHIP, N. J.—BOND SALE—B. J. Van Ingen & Co., Inc., of New York recently purchased \$111,000 4½% water refunding bonds, according to maturity.

PERTH AMBOY, N. J.—BONDS APPROVED ON FIRST READING—The Board of Commissioners of the city on Oct. 16 gave first reading to an ordinance authorizing the issuance of \$132,000 tax refunding bonds. Final approval is to be given on Nov. 6.

POINT PLEASANT BEACH SCHOOL DISTRICT, N. J.—BOND OFFERING—L. Errol Pearce, District Clerk, will receive sealed bids until 7:30 p. m. on Nov. 15 for the purchase of \$32,000 4, 4½, 4¾, 5, 5½, 5¾, 5¾ or 6% coupon or registered school bonds. Dated Nov. 1 1935. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 in 1936 and 1937 and \$1,000 from 1938 to 1965 incl. Principal and interest (M. & N.) payable at the Ocean County National Bank, Point Pleasant Beach. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SOUTH RIVER, N. J.—BONDS AUTHORIZED—At a recent meeting the Borough Council passed on final reading an ordinance authorizing the issuance of \$810,000 refunding bonds.

NEW JERSEY, State of—MUNICIPAL FINANCE STUDY BOARD CREATED—The following report is taken from a Trenton news dispatch of Nov. 4:

"For the purpose of studying municipal finance and refunding problems the State Service Bureau to-day announced the creation of a municipal Finance Advisory Board of five non-salaried members.

"William H. Albright, State Treasurer, is Chairman of the Board, and Senator John C. Barbour of Passaic will act as its counsel. The other members are Raymond M. Greer, Comptroller of Jersey City; Arthur N. Pierson, Treasurer of Union, and Samuel S. Kenworthy, Secretary of the New Jersey State League of Municipalities.

"While the Advisory Board has no official governmental standing, it will exert a salutary curb on the growing tendency toward an adventurous situation in municipal finance."

STONE HARBOR, N. J.—NO BIDS RECEIVED—TO TRY PRIVATE SALE—There were no bids received on Oct. 19, for the \$130,000 5% local improvement refunding bonds offered on that date—V. 141, p. 2618. The Borough Council is planning to arrange a private sale of the bonds. Dated Oct. 10 1935. Due as follows: \$9,000 from 1936 to 1945, incl.; and \$8,000 from 1946 to 1950, inclusive.

TRENTON, N. J.—NOTE OFFERING—W. W. Schwab, Director of Finance, will receive sealed bids until 11:30 a. m. on Nov. 15 for the purchase of \$500,000 not to exceed 1½% interest tax revenue notes of 1934. Dated Nov. 4 1935. Denoms. to suit purchaser. Due Nov. 3 1936. Rate of interest to be expressed by the bidder in a multiple of one one-hundredth of 1%. Principal and interest payable at the Broad Street National Bank, Trenton, or at the New York Trust Co., New York City. A certified check for 2% of the notes bid for, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the notes are valid and legally binding obligations of the city, payable from ad valorem taxes levied on all taxable property therein, without limitation as to rate or amount. Taxes of the fiscal year 1934 uncollected as of Oct. 29 1935 amounted to \$1,617,148.41, against which there have been issued notes and bonds, including the current issue of \$500,000, amounting to \$1,409,600.

VINELAND, N. J.—BOND SALE CORRECTION—It is now disclosed that Fisher, Hand & Co. of New York were associated with Bioren & Co. of Philadelphia in submitting the successful bid for the issue of electric light plant bonds offered for sale by the Borough on Nov. 1 and that the price at which they took the issue was \$200,893.99, equal to 104.0901, for \$193,000 3% bonds, a basis of about 2.20%—V. 141, p. 2931. Dated Nov. 1 1935. Due \$20,000 yearly on Nov. 1 from 1936 to 1944, incl. and \$13,000 Nov. 1 1945. The following is a complete list of the bids:

Bidder	Rate	No. Bonds	Amount Bid	Price
Bioren & Co., and Fisher, Hand & Co.	3%	193,000	\$200,893.99	\$104.0901
Dougherty, Corkran & Co., and C. C. Collings & Co.	3%	194,000	200,692.00	103.4494
E. H. Rollins & Sons, Inc., Suplee, Yeatman & Co., Inc., and A. C. Wood Jr. & Co.	3%	195,000	200,280.00	102.7076
Vineland Nat. Bank & Tr. Co.	3%	197,000	200,404.00	101.7279
Lazard Freres & Co., Inc.	3%	197,000	200,110.63	101.5790
M. M. Freeman & Co.	3%	198,000	200,555.55	101.2906
Lobdell & Co.	3%	198,000	200,131.13	101.0763
Edw. Lowber Stokes & Co., Morse Bros. & Co., Inc. and John B. Carroll, Co.	3%	199,000	200,520.00	100.7638
Graham, Parsons & Co.	3%	199,000	200,393.00	100.7000
Halsey, Stuart & Co.	3%	200,000	200,774.00	100.3870
J. S. Rippel & Co., and Van Deventer, Spear & Co., and First Nat. Co. of Trenton	3%	200,000	200,647.80	100.3239
H. L. Allen & Co.	3%	200,000	200,477.88	100.2389
Gertler & Co., Inc., and Stroud & Co., Inc.	3¼%	199,000	200,522.35	100.7650
Brown, Harriman & Co., Inc.	3¼%	199,000	200,051.00	100.5281
Yarnall & Co.	3¼%	200,000	200,520.00	100.2600

WEST NEW YORK, N. J.—BONDS AUTHORIZED—The Board of Commissioners of the town has adopted three ordinances which authorize the issuance of an aggregate of \$2,700,000 refunding bonds, of which \$1,080,000 will be designated as general refunding bonds, series B, \$1,100,000 as serial funding bonds, and \$620,000 as refunding bonds.

WOODRIDGE, N. J.—REFUNDING BONDS AUTHORIZED—The Borough Council has given its final approval to two ordinances authorizing the issuance of \$529,000 general refunding bonds and \$67,000 serial funding bonds.

NEW MEXICO

LAS CRUCES, N. M.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of revenue bonds to the amount of \$159,000 for the construction of a municipal gas distribution system. Clarice Draper is Municipal Clerk.

LAS VEGAS SCHOOL DISTRICT, N. M.—BONDS VOTED—A \$73,000 bond issue for construction of a new high school carried at a recent election by a vote of 321 to 23.

SPRINGER SCHOOL DISTRICT NO. 24, N. M.—BONDS VOTED—The district recently voted in favor of a \$20,000 bond issue for construction of a new grade school building.

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NEW YORK

ARCADE, N. Y.—BOND OFFERING—N. C. Saxton, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Nov. 15 for the purchase of \$80,000 not to exceed 5% interest coupon or registered municipal electric light plant extension and improvement bonds. Dated Nov. 15 1935. Denom. \$1,000. Due Nov. 15 as follows: \$6,000 from 1936 to 1939 incl. and \$7,000 from 1940 to 1947 incl. Bidder to name one rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N. 15) payable in lawful money of the United States at the Citizens Bank of Arcade. A certified check for \$1,600, payable to the order of L. E. Hawks, Village Treasurer, must accompany each proposal. The bonds are direct general obligations of the village, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the real property of said village subject to taxation as it appears on the last preceding village assessment roll, is \$1,657,059, and the total contract debt of said village, including this issue of \$80,000 electric lighting bonds, is \$97,000. No deductions.

The population of said village is 1,643 (1930 census). The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

A detailed report of essential facts will be submitted to any interested bidder.

This village operates under and said bonds are issued pursuant to the village law.

Tax Data

Total amount of taxes levied for the preceding three fiscal years: 1932-33, \$6,944.25; 1933-34, \$6,313.89; 1934-35, \$5,780.65.

Amount of such taxes uncollected at the end of each of said fiscal years: 1932-33, \$19.43; 1933-34, none; 1934-35, none. Amount of such taxes uncollected as of Nov. 4 1935: 1932-33, none; 1933-34, none; 1934-35, none.

Taxes for the current fiscal year, March 1 1935 to Feb. 29 1936, amount to \$9,003.78, and to date \$8,640 thereof have been collected. Said taxes became delinquent July 1 1935.

BRADFORD CENTRAL SCHOOL DISTRICT, N. Y.—BONDS VOTED—At a recent election the voters approved the issuance of \$37,000 bonds for remodeling a school building. The vote on the measure was 115 "for" to 13 "against."

BRANT COMMON SCHOOL DISTRICT NO. 1 (P. O. Brant), N. Y.—BOND OFFERING—Sealed bids will be received by Carl Chiavetta, District Clerk, until 11 a. m. (Eastern Standard Time) on Nov. 16 for the purchase of \$17,000 not to exceed 6% interest coupon or registered school building bonds. Issue is dated Dec. 1 1935. Denom. \$500. Due from 1948 to 1961 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Evans National Bank, Angola. A certified check for \$500, payable to the order of Leonard Carriere, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BUFFALO, N. Y.—EXTENT OF BOND REFUNDING—According to an article compiled by the Buffalo Municipal Research Bureau, Inc., on the extent of refunding loans negotiated by the city and the proportionate decrease in yearly tax rates as a result of the refinancing, the city refunded \$4,000,000 bonds in the fiscal year ended June 30 1933, \$6,500,000 in 1934, \$6,000,000 in 1935 and \$4,000,000 so far in the fiscal year ending June 30 1936.

CHESTER UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—BOND ISSUE REPORT—Philip Korty, Attorney, of Goshen, confirms a previous report of the proposed sale by the district of \$128,000 school bonds. Date for the receipt of bids and particulars of the issue have not been determined.

EAST HAMPTON COMMON SCHOOL DISTRICT NO. 3 (P. O. Amagansett), N. Y.—BOND OFFERING—Nathaniel Raynor, District Clerk, will receive sealed bids until 2 p. m. on Nov. 12 for the purchase of \$93,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1935. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1937 to 1959 incl. and \$4,000 from 1960 to 1965 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Osborne Trust Co., East Rockaway or at the Chase National Bank, New York City. A certified check for \$1,860, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

FRANKLIN, N. Y.—BOND OFFERING—Hector H. Howard, Town Clerk, will receive sealed bids until 3 p. m. on Nov. 14 for the purchase of \$16,000 4% coupon highway and bridge repair and reconstruction bonds. Dated Oct. 15 1935. Denom. \$1,000. Due \$1,000 on April 15 from 1937 to 1952 incl. Principal and interest (A. & O. 15) payable at the Wilbur National Bank, Oneonta. A certified check for \$200, payable to the order of Thomas A. Archibald, Supervisor, must accompany each proposal. Legal opinion of Becker, Jackson & Farone of Oneonta.

IRVINGTON, N. Y.—BOND SALE—The \$22,000 coupon or registered street improvement bonds offered on Nov. 4—V. 141, p. 2931—were awarded to George B. Gibbons & Co., Inc., of New York, the only bidder, as 4s at 100.14, a basis of about 3.98%. Dated Sept. 1 1935 and due \$2,000 on Sept. 1 from 1937 to 1947, inclusive.

ITHACA (Town of) (P. O. Ithaca), N. Y.—BOND SALE—The \$17,000 coupon or registered Forest Home water bonds offered on Nov. 7—V. 141, p. 2931—were awarded to George D. B. Bonbright & Co. of Rochester on a bid of 100.2997 for 3.20s, a basis of about 3.17%. The Marine Trust Co. of Buffalo was next high with an offer of 100.29 for 3.20s. Dated Aug. 1 1935. Due \$1,000 yearly on Aug. 1 from 1939 to 1955, incl.

ITHACA SCHOOL DISTRICT, N. Y.—BONDS VOTED—At the general election on Nov. 5 the voters approved an issue of \$112,000 school building improvement bonds by a vote of 2,273 to 1,216.

LINDENHURST, N. Y.—BOND OFFERING—Sealed bids addressed to the Village Clerk will be received until Nov. 18 for the purchase of \$6,000 not to exceed 5% interest highway equipment bonds. Dated Dec. 1 1935. Denom. \$1,500. Due \$1,500 annually from 1936 to 1939 incl.

MINERVA AND CHESTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Olmstedville), N. Y.—BOND SALE—The \$62,000 coupon or registered school construction bonds offered on Nov. 1—V. 141, p. 2619—were awarded to the Bancamerica-Blair Corp. of New York as 3.90s, for a premium of \$2.48, equal to 100.003, a basis of about 3.89%. Dated Nov. 1 1935 and due Nov. 1 as follows: \$2,000, 1937 to 1944 incl.; \$3,000, 1945 to 1948 incl. and \$2,000 from 1949 to 1965 incl. Only one bid was submitted for the issue.

NEW BERLIN CENTRAL SCHOOL DISTRICT, N. Y.—BONDS VOTED—At a special election held recently the voters, by 386 to 49, approved the issuance of \$177,000 school building bonds.

NEW ROCHELLE, N. Y.—BOND OFFERING—Walter J. Brennan, Director of Finance, will receive bids until Nov. 18 for the purchase of \$250,000 home and work relief bonds and \$30,000 municipal improvement bonds. Dated Nov. 1 1935. Due \$36,000 yearly from 1938 to 1944, incl., and \$28,000 in 1945.

NEW YORK, N. Y.—OCTOBER FINANCING—Temporary financing by the city during the month of October consisted of the issuance of \$50,000,000 2½% tax revenue bills of 1935, due Dec. 31 1935. The city issued

to the Public Works Administration a total of \$1,369,000 4% bonds in connection with projects being financed jointly by the municipality and the Federal agency.

NEW YORK, N. Y.—SECOND HALF TAX COLLECTIONS SHOW GAIN OF \$13,000,000—City Comptroller Frank J. Taylor announced on Nov. 1 that collections of taxes due in the second half of 1935 are running more than \$13,000,000 above receipts for the same period a year ago. Late mail collections may increase the gain by an additional \$10,000,000, he added. Figures released by the Comptroller disclosed that of the \$234,684,508.16 due for the last half of the current year, collections totaled \$156,717,131.86 as of Nov. 1, as compared with collections to the same date a year ago of \$143,441,046.50 of the \$236,270,710.14 payable in the last half of 1934.

\$60,000,000 BILLS TO BE REDEEMED—Mr. Taylor also announced that \$60,000,000 of 2½% revenue bills, due on or before Dec. 31 1935 and issued in anticipation of tax collections, would be redeemed this week. Of the total, \$40,000,000 were to be retired on Monday, Nov. 4 and \$20,000,000 on the following Wednesday.

SCHENECTADY, N. Y.—BOND SALE—The following issues of 2% registered bonds, offered on Nov. 4, were purchased for the sinking fund at a price of par:

\$15,000 fire bonds. Due \$1,000 on Sept. 1 from 1936 to 1950, incl.
14,700 sewer equipment bonds. Due Sept. 1 as follows: \$2,700 in 1936 and \$3,000 from 1937 to 1940, inclusive.
Each issue is dated Sept. 1 1935.

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NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—BONDS AUTHORIZED—The County Commissioners have authorized the Board of Education to issue \$226,000 school building bonds.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—BONDS AUTHORIZED—At a recent meeting the Board of County Commissioners authorized the issuance of \$77,000 refunding bonds.

DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on Nov. 12 for the purchase of a \$220,000 issue of coupon school building bonds. Interest rate is not to exceed 6% payable M. & N. Denom. \$1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$5,000, 1937 to 1942; \$8,000, 1943 to 1947; \$10,000, 1948 to 1950, and \$12,000, 1951 to 1960. Prin. and int. payable in legal tender in New York City. The approving opinion of Masslich & Mitchell of New York will be furnished. The bonds are registerable as to principal only. Rate of interest to be in multiples of ¼ of 1%. Each bidder may name not more than two rates for two different parts of the bonds. The lowest interest cost will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. Delivery on or about Nov. 29 at place of purchaser's choice. A certified check for \$4,400, payable to the State Treasurer, is required with bid.

GREENSBORO, N. C.—BOND OFFERING—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Nov. 12, at his office in Raleigh, for the purchase of a \$375,000 issue of 3% coupon refunding bonds. Denom. \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$150,000 in 1936, and \$225,000 in 1937. The bonds are registerable as to principal only. Prin. and int. (J. & D.) payable in New York City. Delivery on or about Dec. 2, at place of purchaser's choice. No bid of less than par and accrued interest will be entertained. The award will be made upon the bid offering to take the smallest amount of 3% bonds which at the price bid will produce a sum between \$375,000 and \$376,000, and if two or more such bids offer to take the smallest amount of bonds, the award will be made upon such bid offering the highest price. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

BOND TENDERS TO BE RECEIVED—It is announced by G. C. Eichhorn, City Treasurer, that he will receive sealed tenders of general refunding bonds of the city, dated July 1 1933 until Nov. 12 at noon. Each tender must specify the numbers of the bonds so tendered and must be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of the bonds tendered for purchase. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bonds purchased must be delivered at the Security National Bank in the City of Greensboro, on Dec. 2, and payment of the purchase price will thereupon be made.

GREENVILLE, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh, until 11 a. m. Nov. 5 for the purchase of \$10,000 swimming pool bonds of Greenville, to bear no more than 6% interest. Denom. \$1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at Greenville. Due \$1,000 yearly on Oct. 1 from 1936 to 1945, incl. Cert. check for \$200, payable to the State Treasurer, required.

HIGH POINT, N. C.—FINANCIAL SURVEY PREPARED—A financial survey of the above city has just been prepared by Kirchofer & Arnold, Inc., Raleigh investment house. The compilation sets forth assessed valuations, debt statements, tax collection figures for the past five years and other pertinent information on finances. The survey also contains a discussion of the important phases of the refunding plan now in operation.

LEXINGTON, N. C.—BONDS AUTHORIZED—The City Commissioners have passed an ordinance authorizing the issuance of \$82,000 refunding bonds.

MARTIN COUNTY (P. O. Williamston), N. C.—BONDS AUTHORIZED—The Board of County Commissioners has authorized the Board of Education to issue \$55,000 school building bonds.

ROBESON COUNTY (P. O. Lumberton), N. C.—BONDS AUTHORIZED—Authority to issue \$75,000 bonds for school building improvements has been granted the Board of Education by the County Commissioners.

RICHMOND COUNTY (P. O. Rockingham), N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on Nov. 19, for the purchase of an issue of \$111,000 coupon school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$11,000, 1937 to 1945, and \$12,000 in 1946. Rate of interest to be stated in a multiple of ¼ of 1%. Each bidder may name not more than two rates for two different parts of the bonds. The lowest interest cost will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. The bonds are registerable as to principal only. Prin. and int. payable in legal tender in New York. Delivery on or about Dec. 11, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York City will be furnished. A certified check for \$2,220, payable to the State Treasurer, must accompany the bid.

ROBESON COUNTY (P. O. Lumberton), N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on Nov. 19, for the purchase of a \$75,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable J. & D. Rate to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. The lowest interest cost to the county will determine the

award of the bonds. No bid of less than par and accrued interest will be entertained. Denom. \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$7,000, 1938 to 1942, and \$8,000, 1943 to 1947, all incl. Prin. and int. payable in legal tender in New York City. The bonds are registerable as to principal only. Delivery on or about Dec. 11, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for \$1,500 payable to the State Treasurer, must accompany the bid.

ROCKY MOUNT, N. C.—BONDS AUTHORIZED—An ordinance has been passed by the Board of Aldermen authorizing the issuance of \$30,000 street paving bonds.

STANLY COUNTY (P. O. Albemarle), N. C.—BONDS AUTHORIZED—Issuance of \$20,000 refunding bonds was authorized by the Board of County Commissioners recently.

WILSON COUNTY (P. O. Wilson), N. C.—BONDS AUTHORIZED—The County Commissioners recently passed an order authorizing the issuance of \$130,000 refunding bonds.

NORTH DAKOTA

CAVALIER SCHOOL DISTRICT, N. Dak.—BOND ELECTION—An election will be held on Nov. 12 to vote upon the proposition of issuing \$42,000 school building bonds. Ross McIntosh is Clerk of the Board of Education.

FARGO, N. Dak.—BONDS DEFEATED—At the election held on Oct. 29—V. 141, p. 2620—the voters are said to have rejected the proposed issuance of the \$77,000 in library building bonds and the \$70,000 city hall remodeling bonds.

It is stated by Mr. Jorgenson, City Auditor, that there was very little interest in this election. He states that of 14,000 registered voters in Fargo, only 2,617 went to the polls. The count on the library bonds was 1,310 "yes" to 1,307 "no," while the city hall bonds drew 1,404 "yes" votes to 1,202 "no."

FESSENDEN SCHOOL DISTRICT (P. O. Fessenden), N. Dak.—BONDS DEFEATED—It is stated by the District Clerk that at the election held on Oct. 29 the voters defeated the proposed issuance of the \$42,000 in school bonds.

FLAXTON, N. Dak.—BOND OFFERING—C. J. Carter, City Auditor, will receive bids until 2 p. m. Nov. 22 at the office of the County Auditor in Bowbells for the purchase at not less than par of \$7,000 5% hospital building bonds. Denom. \$500 and \$1,000. Dated Nov. 1 1935. Interest payable semi-annually. Due yearly on Nov. 1 as follows: \$500, 1938 and 1939; and \$1,000, 1940 to 1945 incl. Certified check for 2% of amount of bid, required.

GRAND FORKS SCHOOL DISTRICT, N. Dak.—BONDS VOTED—A \$150,000 bond issue to complete the final wing of Central High School building has been approved by the voters.

MOHALL SCHOOL DISTRICT, N. Dak.—BONDS VOTED—At an election on Oct. 29, the proposition of issuing \$14,600 school building bonds carried by a vote of 264 to 83. Federal grant \$12,000 has been approved. Total cost of project: \$26,000. Robert A. Johnston is Clerk of the Board of Education.

STREETER SCHOOL DISTRICT, N. Dak.—BONDS VOTED—At an election on Oct. 25, the proposition of issuing \$48,000 school building bonds carried by a vote of 204 to 58. Albert Wentz is Clerk of the Board of Education.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADAMS COUNTY (P. O. West Union), Ohio—BONDS DEFEATED—The proposal to issue \$20,000 poor relief bonds was defeated at the general election on Nov. 5.

ALLEN COUNTY (P. O. Lima), Ohio—BONDS DEFEATED—At the general election on Nov. 5 the voters rejected the issue of \$83,000 poor relief bonds by a count of 13,374 to 6,269.

ALLIANCE, Ohio—BONDS AUTHORIZED—The City Council recently adopted an ordinance authorizing the issuance of \$234,000 floating debt funding bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio—BOND SALE—The \$20,000 emergency poor relief bonds offered on Nov. 1—V. 141, p. 2620—were awarded to Lowry Sweney, Inc., of Columbus as 2½s, for a premium of \$70, equal to 100.35, a basis of about 2.42%. Due serially from 1936 to 1944 incl.

BAINBRIDGE, Ohio—BOND OFFERING—G. F. Wolfe, Village Clerk, will receive bids until noon Nov. 22 for the purchase at not less than par of \$26,000 6% electric light, heat and power plant and water works system repair mortgage revenue bonds. Denom. \$1,000. Dated Oct. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the Village Treasurer. Due \$1,000 each six months from March 1 1937 to Sept. 1 1949 incl. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

CANAL WINCHESTER, Ohio—BOND OFFERING—George N. Herbst, Village Clerk, will receive bids until noon Nov. 22 for the purchase at not less than par of \$30,000 coupon sanitary sewerage system and sewage disposal plant construction bonds, to bear interest at no more than 6%. Denom. \$1,000. Dated Nov. 1 1935. Interest payable May 1 and Nov. 1. Due yearly on Nov. 1 as follows: \$1,000, 1937 to 1956, incl.; and \$2,000, 1957 to 1961, incl. A certified check for \$100, payable to the village, required.

CHILLICOTHE SCHOOL DISTRICT, Ohio—BOND OFFERING—Leona M. Hess, Clerk of the Board of Education, will receive bids until noon Dec. 4, for the purchase at not less than par of \$16,000 4% coupon school building bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable March 1 and Sept. 1. Due \$2,000 yearly on Dec. 1 from 1937 to 1944, incl. A certified check for \$500, payable to the Board of Education, required.

DEFIANCE, Ohio—BOND SALE—The \$30,000 coupon refunding bonds offered on Nov. 1—V. 141, p. 2621—were awarded to Stranahan, Harris & Co., Inc. of Toledo as 3½s, at par, plus \$211.75 premium, equal to 100.725, a basis of about 3.13%. Dated Oct. 1 1935 and due \$6,000 on Oct. 1 from 1940 to 1944 incl.

ERIE COUNTY (P. O. Sandusky), Ohio—BOND OFFERING—Lester E. Curtis, Clerk of the Board of County Commissioners, will receive bids until 1 p. m. Nov. 18 for the purchase at not less than par of \$68,800 6% poor relief bonds. Denom. \$1,000 and odd. Dated Nov. 1 1935. Int. payable March 1 and Sept. 1. Due yearly on March 1 as follows: \$6,000, 1936; \$6,400, 1937; \$6,700, 1938; \$7,100, 1939; \$7,600, 1940; \$8,000, 1941; \$8,500, 1942; \$9,000, 1943, and \$9,500, 1944. Cert. check for 5% of amount of bid, required.

FOSTORIA SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At the Nov. 5 election the voters rejected the proposal to issue \$225,000 school building bonds.

GALLIPOLIS, Ohio—BONDS SOLD—A block of \$2,500 4% refunding bonds has been sold to the First National Bank of Gallipolis at a premium of \$16, equal to 100.64.

GARFIELD HEIGHTS SCHOOL DISTRICT, Ohio—TO MEET BOND MATURITIES—Henri L. Mock, Clerk-Treasurer of the Board of Education, announces that the district anticipates paying in full all 1935 bond maturities on or before Dec. 20 1935.

BELLEVUE, Ohio—BONDS AUTHORIZED—An ordinance was recently passed by the City Council authorizing the issuance of \$169,000 water works improvement mortgage revenue bonds.

BEREA, Ohio—BONDS AUTHORIZED—An ordinance has been passed by the City Council authorizing the issuance of \$93,000 general obligation sewage disposal plant bonds.

BLOOMDALE, Ohio—BONDS VOTED—At a recent election the voters approved the issuance of \$12,000 waterworks bonds.

HILLSBORO SCHOOL DISTRICT, Ohio—BONDS SOLD—An issue of \$119,000 4% school building bonds was recently sold by the district to Ellis & Co. of Cincinnati.

ELYRIA, Ohio—BONDS DEFEATED—At the general election on Nov. 5 the proposal to issue \$140,000 city hall building bonds lost by a count of 4,239 to 1,021.

LORAIN COUNTY (P. O. Elyria), Ohio—BOND OFFERING DETAILS—In connection with the offering on Nov. 14 of \$144,000 not to exceed 6% interest poor relief bonds, previously described in these columns, we learn that principal and M. & S. interest will be payable at the State Treasurer's office; also that bidders will be required to satisfy themselves as to the legality of the issue.

MADISON COUNTY (P. O. London), Ohio—LIST OF BIDS—The \$20,000 poor relief bonds awarded to Cool, Stiver & Co. and Paine, Webber & Co., jointly, as 2½s, for a premium of \$94, equal to 100.47, a basis of about 2.41%, as previously noted in these columns; were also bid for as follows:

Bidder—	Int. Rate	Premium
Central National Bank, London, O.....	4%	\$85.00
Farmers National Bank, Plain City, O.....	4%	75.00
Johnson, Kase & Co., Cleveland, O.....	2½%	12.50
Ryan, Sutherland & Co., Toledo, O.....	2½%	116.00
Seasongood & Mayer, Cincinnati, O.....	2½%	45.85
Chas. A. Hirsch & Co., Inc., Cincinnati, O.....	2½%	38.00
Otis & Co., Cleveland, O.....	2½%	26.26
BancOhio Security Co., Columbus, O.....	2½%	42.00
First Cleveland Corp., Cleveland, O.....	2½%	64.00
Pruden & Co., Toledo, O.....	2½%	38.00

MANCHESTER, Ohio—BONDS VOTED—An issue of \$35,000 municipal building bonds was approved by a vote of 1,103 to 8 at the general election on Nov. 5. The bonds will be issued at 6% interest to mature serially from 1937 to 1962 incl., although callable after 10 years.

MANSFIELD, Ohio—BOND SALE—The \$17,000 coupon street improvement bonds offered on Nov. 1—V. 141, p. 2621—were awarded to the Citizens National Bank & Trust Co. of Mansfield as 2½s, for a premium of \$75, equal to 100.44, a basis of about 2.39%. Dated Nov. 1 1935 and due \$1,700 on April 1 and Oct. 1 from 1937 to 1941, inclusive.

MARION, Ohio—BOND SALE—The \$30,000 refunding bonds offered on Nov. 7—V. 141, p. 2772—were awarded to Stranahan, Harris & Co. of Toledo at a 3½% interest rate, for a premium of \$114, equal to 100.38, a basis of about 3.16%. Dated Sept. 1 1935. Due yearly on Oct. 1 as follows: \$3,000, 1937 to 1942, and \$4,000, 1943, 1944 and 1945. Other bidders were:

Name—	Int. Rate	Premium
Mitchell, Herrick & Co.....	3½%	\$103.00
Seasongood & Mayer.....	3½%	85.83
G. Parr Ayers & Co.....	3½%	201.00
Paine, Webber & Co.....	3½%	124.50
BancOhio Securities Co.....	3½%	102.00
Ryan, Sutherland & Co.....	3½%	91.00
First Cleveland Corp.....	4%	444.00

MASON VILLAGE SCHOOL DISTRICT, Ohio—OTHER BIDS—The \$40,000 school building bonds awarded to the First-Mason Bank of Mason as 3½s, for a premium of \$12, equal to 100.03, a basis of about 3.24%, as previously noted in these columns, were also bid for as follows:

Bidder—	Int. Rate	Premium
Edward Brockhaus & Co., Cincinnati.....	3½%	\$140.00
Paine, Webber & Co., Cleveland.....	3½%	188.00
First Cleveland Corp.....	3½%	492.00
Middendorf & Co., Cincinnati.....	3½%	101.00
Ryan, Sutherland & Co., Toledo.....	3½%	317.00
Prudden & Co., Toledo.....	3½%	428.50
Fox, Einhorn & Co., Cincinnati.....	3½%	153.53
Seasongood & Mayer, Cincinnati.....	3½%	44.55
Stranahan, Harris & Co., Toledo.....	3½%	680.00
Widman, Holzman & Katz, Cincinnati.....	4%	313.13

MASSILLON SCHOOL DISTRICT, Ohio—BONDS APPROVED—At the general election on Nov. 5 the measure providing for the issuance of \$74,500 school building bonds was approved, the vote being 4,535 "for" and 2,325 "against." They will bear 4% interest and mature in 20 years.

MILTON UNION SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At the general election on Nov. 5 the proposal to issue \$118,000 school building bonds was defeated.

OVERLIN SCHOOL DISTRICT, Ohio—BOND SALE—The \$22,000 school building bonds offered on Nov. 2—V. 141, p. 2774—were awarded to Prudden & Co. of Toledo as 2½s, for a premium of \$220.16, equal to 101, a basis of about 2.64%. Dated Nov. 1 1935 and due Nov. 1 as follows: \$1,000 from 1937 to 1946 incl. and \$2,000 from 1947 to 1952 incl.

PARMA CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—J. H. Wanek, Clerk-Treasurer of the Board of Education, will receive bids until 1 p. m., Nov. 25 for the purchase at not less than par of the following 4½% coupon refunding bonds:

\$38,500 bonds. Due \$1,500 April 1 and Oct. 1 1942 and April 1 1943; and \$2,000 each six months from Oct. 1 1942 to Oct. 1 1950, incl.
55,500 bonds. Due \$1,500, April 1 1941; \$2,000, Oct. 1 1941; \$2,000 on April 1 and \$3,000 on Oct. 1 in 1942 and 1943; and \$3,000 each six months from April 1 1944 to Oct. 1 1950, incl.

Denom. \$500 and \$1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Cleveland Trust Co. in Cleveland. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Legal opinion of Squire, Sanders & Dempsey will be furnished to the purchaser.

PIQUA SCHOOL DISTRICT, Ohio—BOND SALE—The \$15,000 school building bonds offered on Nov. 6—V. 141, p. 2621—were awarded to the Citizens National Bank of Piqua as 2½s, for a premium of \$45, equal to 100.30, a basis of about 2.45%. Dated Nov. 1 1935 and due \$500 on May 1 and \$1,000 on Nov. 1 from 1937 to 1946, inclusive.

Other bids at the sale were as follows:

Bidder—	Int. Rate	Premium
Prudden & Co., Toledo.....	2½%	\$41.00
Fox, Einhorn & Co., Cincinnati.....	2½%	32.02
Paine, Webber & Co., Cincinnati.....	3%	175.50
First Cleveland Corp., Cleveland.....	3½%	114.00
Johnson, Kase & Co., Cleveland.....	3½%	54.00
Seasongood & Mayer, Cincinnati.....	3½%	83.85
BancOhio Securities Co., Columbus.....	3½%	7.00
Cool, Stiver & Co., Cleveland.....	3%	73.50
Ryan, Sutherland & Co., Toledo.....	3%	61.00

POWHATAN SCHOOL DISTRICT, Ohio—BONDS VOTED—A recent election resulted in approval of a proposal to issue \$45,000 bonds for construction of an addition to a high school. The vote was 496 "for" to 167 "against."

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Upper Sandusky), Ohio—BOND SALE—The \$15,400 gymnasium-auditorium construction bonds offered on Oct. 31—V. 141, p. 2621—were awarded to the First National Bank or Upper Sandusky as 3½s, for a premium of \$25, equal to 100.162, a basis of about 3.72%. Dated Oct. 15 1935. Due \$750 each six months from March 1 1937 to March 1 1946, and \$1,150, Sept. 1 1946. Other bidders, all of whom stipulated reservations in making their offers, were:

Name—	Int. Rate	Premium
Ryan, Sutherland & Co.....	3.75%	\$31.00
Mitchell, Herrick & Co.....	3.75%	82.00
Prudden & Co.....	4.00%	88.00
Seasongood & Mayer.....	4.50%	77.85
Fox, Einhorn & Co.....	4.00%	44.44
BancOhio Securities.....	4.00%	89.32
First Cleveland Corp.....	4.00%	170.94
Bliss, Bowman & Co.....	5.50%	41.58

TOLEDO, Ohio—BOND SALE—On Nov. 4 the issue of \$2,450,000 indebtedness liquidating bonds offered on that date—V. 141, p. 2622—was awarded to Stranahan, Harris & Co. of Toledo, and associates, for a premium of \$20,482, equal to 100.836, the bonds to bear 4½% interest, equivalent to a basis of approximately 4.10%. A syndicate headed by Fox, Einhorn & Co. of Cincinnati, offered a premium of \$14,277 for 4½% bonds, and another group headed by Seasongood & Mayer of Cincinnati bid a \$2,500 premium for 4½s. Dated June 15 1935. Due on Dec. 15 as follows: \$272,000, 1937; \$273,000, 1938 and 1939; \$300,000, 1940; \$310,000, 1941; \$322,000, 1942, and \$350,000 in 1943 and 1944.

WASHINGTON COUNTY (P. O. Marietta), Ohio—BOND SALE—The \$43,700 poor relief bonds offered on Nov. 4—V. 141, p. 2775—were awarded to Prudden & Co. of Toledo as 2½s, for a premium of \$137, equal to 100.31, a basis of about 2.18%. Dated Nov. 1 1935 and due serially on March 1 from 1936 to 1944 incl. Other bids were as follows:

Name of Bidder—	Int. Rate	Premium
Ryan, Sutherland & Co., Toledo.....	2½%	\$117.00
Cool, Stiver & Co., Cleveland.....	2½%	301.53
Stranahan, Harris & Co., Toledo.....	2½%	306.50
Fox, Einhorn & Co., Cincinnati.....	2½%	61.61
The First Cleveland Corp., Cleveland.....	2½%	205.39

WELLINGTON SCHOOL DISTRICT, Ohio—BONDS DEFEATED—At the general election on Nov. 5 the proposal to issue \$88,000 school building bonds was defeated, as the required number of favorable votes was not obtained. Of the votes cast, 527 favored the measure and 406 were opposed.

OKLAHOMA

CACHE SCHOOL DISTRICT, Okla.—BOND OFFERING—Ben Cox, Clerk of the Board of Education, will receive bids until 2 p. m. Nov. 12 for the purchase at not less than par of \$14,500 school building bonds, to bear interest at rate named in the successful bid. Certified check for 2% of amount of bid required.

COMANCHE COUNTY (P. O. Lawton), Okla.—BONDS DEFEATED—At the election held on Oct. 29—V. 141, p. 2474—the voters are said to have defeated the issuance of the \$110,000 in court house bonds.

CUSTER CITY, Okla.—BOND OFFERING—C. A. Kelley, Town Clerk, will receive bids until 2 p. m. Nov. 12 for the purchase at not less than par of \$10,000 community building bonds, \$9,500 sewer system bonds and \$600 fire equipment bonds, which will bear interest at rate named in the successful bid. Each issue will begin to mature three years from date of issue, except that the last instalment of sewer bonds will amount to \$500, and the entire block of fire equipment bonds will come due in three years. Certified check for 2% of amount of bid required.

DEER CREEK CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Edmond, R. No. 2) Okla.—BOND SALE—The \$20,300 issue of school building bonds offered for sale on Oct. 28—V. 141, p. 2775—was purchased by the Federal Government, as 4s at par, according to the District Clerk. Due \$1,500 annually beginning three years after date of issue, except that the last instalment shall amount to \$800. No other bid was received.

GEARY, Okla.—BOND SALE DETAILS—We are now informed by the City Treasurer that the \$10,000 coupon park bonds purchased by the said City Treasurer on Oct. 28, as reported recently—V. 141, p. 2934—were sold as 4s at par. Due from 1938 to 1947 incl. Denom. \$1,000. Int. payable A. & O.

HENNESSEY, Okla.—BOND OFFERING—Estella Brewer, Town Clerk, will receive bids until 2 p. m. Nov. 11 for the purchase at not less than par of \$15,000 waterworks bonds, to bear interest at rate named in the successful bid. Due \$1,500 yearly beginning three years after date of issue. Certified check for 2% of amount of bid required.

HOBART, Okla.—BONDS PURCHASED—It is reported that the City Treasurer has purchased for sinking fund investments the following bonds aggregating \$7,500, approved at an election held on Aug. 19: \$4,000 sewage disposal plant repair, and \$3,500 water works bonds.

McLAIN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Byars), Okla.—BOND OFFERING—C. B. Catron, District Clerk, will receive bids until 1 p. m. Nov. 14 for the purchase at not less than par of \$13,500 school building bonds, to bear interest at rate named in the successful bid. Due \$1,000 yearly beginning five years after date of issue, except that the last instalment shall amount to \$500. Cert. check for 2% of amount of bid, required.

NOBLE SCHOOL DISTRICT (P. O. Noble) Okla.—BOND OFFERING—It is stated by Lewis L. Burkett, President of the Board of Education, that he will receive sealed bids until 7 p. m. on Nov. 12, for the purchase of a \$5,800 issue of coupon school bonds. Prin. and int. payable locally. A certified check for 2% must accompany the bids.

OKFUSKEE COUNTY (P. O. Okemah) Okla.—BONDS SOLD—It is stated by the County Clerk that the \$41,000 refunding bonds authorized last March, have been purchased by R. J. Edwards, Inc., of Oklahoma City.

PORT OF THE DALLES, Ore. (P. O. The Dalles), Ore.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 20 by J. W. Hoeck, Secretary of the Board of Commissioners, for the purchase of a \$200,000 issue of port bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1 1935. Due on July 1 as follows: \$11,000, 1938 to 1953, and \$12,000 in 1954 and 1955. No bonds shall be sold for less than par. Bidders shall, with their bids, calculate the total cost, including interest, to the district. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to W. F. Darnielle, Treasurer, is required.

WATONGA SCHOOL DISTRICT, Okla.—BOND OFFERING—O. J. Heldenbrand, Clerk of the Board of Education, will receive bids until 2 p. m., Nov. 12 for the purchase at not less than par of \$18,000 school bonds, to bear interest at rate named in the successful bid. Due \$1,000 yearly beginning three years after date of issue. Cert. check for 2% of amount of bid, required.

WEATHERFORD SCHOOL DISTRICT (P. O. Weatherford), Okla.—BOND OFFERING—It is stated by the District Clerk that he will receive sealed bids until 8 p. m. on Nov. 12 for the purchase of an \$18,000 issue of school bonds.

WOODWARD SCHOOL DISTRICT, Okla.—BONDS VOTED—On Oct. 22 the residents of the district voted 440 to 159 in favor of the issuance of \$26,000 school building bonds.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 62 (P. O. Oregon City) Ore.—BOND SALE CONTEMPLATED—In connection with a recent report that the Public Works Administration had approved a loan of \$176,000 for school construction, it is stated by the District Clerk that an issue of \$170,000 has been voted and will probably be offered for sale during January.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Milwaukie), Ore.—BOND OFFERING—C. F. Richardson, District Clerk, will receive bids until 8 p. m. Nov. 18 for an issue of \$65,000 4% school bonds. Denom. \$1,000. Certified check for \$6,500 required.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.—BOND OFFERING—Thomas C. Graves, District Clerk, will receive bids until 8 p. m. Nov. 18 for an issue of \$10,000 refunding bonds, to bear no more than a 5% interest. Certified check for \$300 required.

DALLAS, Ore.—BOND OFFERING POSTPONED—The sale of the \$20,000 issue of bonds to finance the building of the Dallas City Hall has been delayed to Nov. 18. It was formerly scheduled for Nov. 4, but it was discovered that insufficient time had been given for the 15-day notice required—V. 141, p. 2934.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 70 (P. O. Roseburg), Ore.—BOND OFFERING—Asa Lawson, District Clerk, will receive bids until 3 p. m. Nov. 9 for an issue of \$38,000 4% bonds. Denom. \$1,000. Certified check for \$1,000 required.

HILLSBORO, Ore.—BONDS VOTED—At a special election held on Oct. 25 the voters approved a charter amendment providing for the immediate issuance of \$102,000 in sewage disposal plant construction bonds

KERSHAW COUNTY SCHOOL DISTRICT No. 1 (P. O. Camden), S. C.—BOND OFFERING—It is reported that sealed bids will be received until Nov. 14, by C. H. Yates, Chairman of the Board of Trustees, for the purchase of an issue of \$100,000 4% semi-ann. school bonds.

SOUTH DAKOTA

FLANDREAU, S. Dak.—BONDS VOTED—At an election on Oct. 29, the proposition of issuing \$30,250 hospital building bonds carried by a vote of 522 to 257. Total cost of project, \$55,250. Federal grant, \$25,000, has been approved. J. R. Coonrod is City Auditor.

HURON, S. Dak.—BONDS DEFEATED—At an election held on Oct. 30 the voters rejected three bond proposals, a \$17,000 park issue losing by 955 to 299; \$33,000 water main going down by 719 to 526, and a \$9,000 library addition proposal being beaten by failure to secure a 60% favorable majority, the vote being 681 "for" to 575 "against."

MARTIN SCHOOL DISTRICT, S. Dak.—BOND ELECTION—An election has been called for Nov. 12 to vote upon the proposition of issuing \$43,000 school building bonds. J. Lee Troxwell is Clerk of the Board of Education.

SPRINGFIELD SCHOOL DISTRICT, S. Dak.—BOND ELECTION—An election will be held Nov. 12 to vote upon the proposition of issuing \$16,000 school building bonds. Lulu B. Monfore is Clerk of the Board of Education.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

CHATTANOOGA, Tenn.—BOND OFFERING DETAILS—In connection with the offering scheduled for Nov. 8, of the \$139,000 public improvement bonds, notice of which appeared in these columns recently—V. 141, p. 2777—it is stated by F. K. Rosamond, City Auditor, that the Public Works Administration guarantee rate of 4% on Chattanooga bonds for PWA projects does not apply to this sale. He states that the projects covered by this sale come under the Works Progress Administration ruling for improvement projects.

GREENEVILLE, Tenn.—BOND ELECTION—An election has been ordered to be held on Nov. 12 for the purpose of voting on the question of issuing \$55,000 school building bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—NOTE OFFERING—Sealed bids will be received until 10 a. m. on Nov. 18, by S. O. Houston, County Judge, for the purchase of a \$50,000 issue of county workhouse notes. Interest rate is not to exceed 5%, payable F. & A. Denom. \$1,000. Dated Aug. 1 1935. Due on Aug. 1 1940. The notes shall not be sold for less than par and accrued interest and are payable from ad valorem taxes levied on all of the taxable property of the county. The purchaser shall pay the expense of the preparation of the notes and of the attorney's services in passing on the validity of the same and any and all other expenses incident to the issuance thereof. A certified check for \$1,000, payable to the Trustee of the County, must accompany the bid.

KNOXVILLE, Tenn.—BOND SALE—It is stated by H. Wood, Director of Finance, that a \$200,000 issue of 5% semi-ann. viaduct building bonds was purchased recently by the Hamilton National Bank, and the Park National Bank, both of Knoxville, jointly, at a price of 99.00.

MEMPHIS, Tenn.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on Nov. 26, by D. C. Miller, City Clerk, for the purchase of three issues of coupon bonds, aggregating \$698,000, divided as follows: \$455,000 public works bonds. Due on Dec. 1 as follows: \$17,000, 1936 to 1958, and \$16,000, 1959 to 1962, all incl. The sale of these bonds is conditioned upon the procurement of certain grants from the United States Government, which cover several public improvement projects. Some of the grants have already been procured but others have not been received to date. Bids made on the bonds shall be made with this understanding.

208,000 improvement bonds. Due on Dec. 1 as follows: \$8,000, 1936 to 1954, and \$7,000, 1955 to 1962, all incl.

35,000 refunding bonds. Due \$7,000 from Dec. 1 1938 to 1942, incl.

Bidder will name the interest rate in a multiple of 1/4 or one-tenth of 1%. No higher rate of interest shall be chosen than will insure a sale of these bonds at par and all bonds of each issue are to bear the same rate of interest. All issues are not required to bear the same rate of interest. Bids shall be for all of the bonds of each issue. The bonds will be sold for par, plus accrued interest and a premium, if any be bid. No arrangement can be made for deposit of funds, commission, brokerage fees nor private sale. Prin. and int. (J. & D.) payable at the City Hall or at the Chemical Bank & Trust Co. in New York City, or at the office of the fiscal agent of the city, in New York. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. No proposal blanks will be furnished and bidders are requested to submit bids in triplicate. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be delivered in New York or its equivalent, at the option of the purchaser, if so stated in bid, naming point of delivery. A certified check for 5% of the amount of bonds bid for, payable to the city, is required.

(This notice supersedes the bond offering report given in these columns recently.)—V. 141, p. 2777.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

AMARILLO, Tex.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 26, by Leverage Calhoun, City Secretary-Treasurer, for the purchase of two issues of refunding bonds aggregating \$605,000, divided as follows:

\$588,000 general bonds. Due as follows: \$20,000, 1943; \$21,000, 1944; \$22,000, 1945; \$23,000, 1946; \$24,000, 1947; \$25,000, 1948; \$26,000, 1949; \$27,000, 1950; \$28,000, 1951; \$29,000, 1952; \$30,000, 1953; \$31,000, 1954; \$32,000, 1955; \$33,000, 1956; \$34,000, 1957; \$35,000, 1958; \$36,000, 1959; \$37,000, 1960; \$38,000, 1961, and \$37,000 in 1962; optional after five years.

17,000 water bonds. Due \$1,000 from 1946 to 1962; optional after five years.

Dated Dec. 1 1935. Interest rate is not to exceed 4%, payable J. & D. Prin. and int. payable in New York or Amarillo. The proposals should specify whether the bidder or the city is to furnish the bond proceedings (printing, attorney's opinion, etc.). The purchaser will be required to take up and pay off optional bonds and warrants of the city, now outstanding in the amount of \$605,000. As an alternate proposal, bidders may suggest other and different proposals. A certified check for 2% of the bid is required.

BELL COUNTY (P. O. Belton) Tex.—BOND CALL—It is announced by the County Treasurer that he is calling for payment on Nov. 1 and Nov. 15, at the Austin National Bank in Austin, all road district and special road bonds, which have passed their optional dates. It is said that the

bonds becoming optional in 1936 and 1937 will also be called. The holders of these bonds are urged to get in touch with H. C. Burt & Co. of Houston.

BELLVILLE, Tex.—BOND ELECTION—An election will be held on Nov. 19 at which the voters will pass on the question of issuing \$14,000 waterworks improvement bonds.

BONHAM, Tex.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 12, by W. A. Boyd, City Clerk, for the purchase of a \$60,000 issue of 4% coupon school refunding bonds. Denom. \$1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$5,000, 1936 to 1938; \$2,000, 1939 to 1940; \$5,000, 1941 and 1942, and \$10,000, 1943 and 1945. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The city will furnish the legal approving opinion of a recognized firm of bond attorneys. A certified check for 2% of the bid, payable to the city is required.

BOND CALL—It is stated by Mayor L. Bailey that \$60,000 5% school bonds are being called for payment at the State Treasurer's office on Dec. 1, on which date interest shall cease. Dated June 1 1913. Due on June 1 1953, optional on June 1 1933.

COLEMAN, Tex.—BONDS DEFEATED—At the election held on Oct. 26—V. 141, p. 2624—the voters are said to have turned down the issuance of the \$35,000 in municipal auditorium and armory bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—BONDS REFUNDED—Refunding of two issues of road bonds totaling \$208,000, at an interest saving of \$39,722, was approved by the Commissioners' Court at a recent special session.

The Court accepted an offer made by Donald O'Neil & Co. of Dallas, to convert 4% bonds into 3 1/4 and 3 1/2 issues. Actually only \$194,000 bonds will be refunded, \$14,000 being paid off from the sinking fund.

This refunding makes a total of \$350,000 in interest savings accomplished by the present Commissioners, County Judge Robert Ordgen said. The issues are the last refundable road obligation of the county.

DALLAS COUNTY (P. O. Dallas) Tex.—BONDS OFFERED FOR INVESTMENT—A \$315,000 issue of refunding bonds is being offered for subscription by the Dallas Union Trust Co. of Dallas. The bonds are described as follows: \$90,000 as 3s, maturing from Dec. 1 1936 to 1939, the remaining \$225,000 as 3 1/4s, maturing from 1940 to 1949 incl. Prin. and int. (J. & D.) payable at the office of the State Treasurer in Austin, or at the office of the County Treasurer in Dallas. Coupon bonds in the denomination of \$1,000 each. Dated Nov. 21 1935. Legality to be approved by Chapman & Cutler of Chicago. It is anticipated bonds will be ready for delivery about Dec. 10. (A detailed report on this bond refunding operation appeared in these columns recently—V. 141, p. 2937.)

GROVETON, Tex.—BOND ELECTION—At a special election to be held on Nov. 12 a proposition to issue \$17,000 sewer and water bonds will be voted upon.

LIBERTY, Tex.—BONDS VOTED—At a recent election the voters gave their approval to a proposition to issue \$25,000 street improvement bonds.

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND OFFERING—R. W. Evans, County Judge, will receive bids until 10 a. m., Nov. 12 for the purchase of \$120,000 5% county road bonds. Denom. \$1,000. Dated Nov. 1 1935. Interest payable April 1 and Oct. 1. Due yearly on Oct. 1 as follows: \$4,000, 1936 to 1945; \$5,000, 1946 to 1955, incl.; and \$6,000, 1956 to 1960 incl. Cert. check for 10% of amount of bid, required.

LOMETA INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION—A proposition to issue \$25,000 school building bonds will be submitted to the voters at a special election called for Nov. 9.

MARSHALL, Tex.—BOND CALL—City Secretary Newman Wells announces that the city has called for retirement as of Nov. 30 a block of \$225,500 4 1/4% refunding bonds, part of an original issue of \$276,000, dated Jan. 1 1924. Bonds should be presented at the First National Bank, in Dallas, for payment.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND OFFERING—It is reported that the Clerk of the Board of County Commissioners will receive sealed bids until 10 a. m. on Nov. 13, for the purchase of an issue of \$100,000 road, series A bonds.

OLTON SCHOOL DISTRICT, Tex.—BOND ELECTION—An election will be held on Nov. 9 for the purpose of voting on the question of issuing \$66,000 school building bonds.

PAMPA SCHOOL DISTRICT, Tex.—BOND ELECTION—At an election to be held on Nov. 9 the residents of the district will be asked to approve a proposal to issue \$50,000 school building bonds.

PECOS SCHOOL DISTRICT, Tex.—BOND ELECTION—The School Board has ordered a special election to be held on Nov. 9 for the purpose of voting on the question of issuing \$16,000 school improvement bonds.

PORT ISABEL, Tex.—BONDS VOTED—At the election held on Oct. 19 a proposal to issue \$220,000 causeway bonds as approved by the voters.

ROBERTSON COUNTY JUSTICE PRECINCT NO. 8 (P. O. Franklin), Tex.—BOND SALE—An issue of \$20,000 4 1/2% refunding bonds has been purchased by R. B. George Investment Co. of Dallas, who are now offering the bonds to investors at prices to yield from 2% to 4.30%, according to maturity. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the State Treasurer, at Austin. Due on Sept. 1 as follows: \$1,000, 1936 to 1940; \$1,500, 1941 and 1942; and \$2,000, 1949 to 1954, inclusive.

SAINT JO, Tex.—BOND SALE—On Oct. 21 the City Council disposed of \$16,000 water improvement bonds and \$10,000 sewerage improvement bonds to the First National Bank of Wichita Falls at par.

UTAH

PARK CITY SCHOOL DISTRICT, Utah—A \$75,000 bond issue for construction of a grade school was voted at a recent election.

TOWN OF HARTFORD, VERMONT

2 3/4 % Refunding Bonds

Due October 1, 1943-48

E. H. Rollins & Sons

Incorporated

200 Devonshire St., Boston, Mass.

VERMONT

BRIGHTON, Vt.—BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED—The award on Oct. 18 of \$26,000 coupon water refunding bonds to the Island Pond National Bank of Island Pond as 3 1/4s, at a price of 100.15, a basis of about 3.23% was not consummated due to an error in the notice of sale published in Vermont papers. The issue is being reoffered for sale. George L. Dyer, Town Treasurer, announces that tenders addressed to the Board of Selectmen will be received until 2 p. m. on Nov. 15. Bonds bear date of Oct. 1 1935. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1936 to 1948 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A. & O.) payable at the Island Pond National Bank, Island Pond, or, at holder's option, at the First National Bank of Boston.

These bonds will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The legality of the issue will be examined by Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these bonds will be filed with The First National Bank of Boston, where they may be inspected.

Financial Statement, Oct. 1 1935

1934 assessed valuation.....	\$1,044,191.00
Total bonded debt.....	105,000.00
Water bonds, included in total debt.....	26,000.00
Population.....	2,002

ENOSBURG FALLS, Vt.—BOND SALE—The \$20,000 4% electric light plant improvement bonds offered on Nov. 1—V. 141, p. 2777—were awarded to the First Boston Corp. of Boston at a price of 104, a basis of about 3.20%. Due \$1,000 each six months from Nov. 1 1936 to May 1 1946 incl. E. H. Rollins & Sons of Boston bid 103.53.

VIRGINIA

ALEXANDRIA, Va.—BOND SALE—The \$200,000 issue of 3% coupon semi-ann. public improvement and funding bonds offered for sale on Nov. 6—V. 141, p. 2476—was awarded jointly to Graham, Parsons & Co. of New York, and Frederick E. Nolting, Inc. of Richmond, on Nov. 7, at a price of 102.139, a basis of about 2.89%. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1965, inclusive.

WASHINGTON

BENTON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Prosser), Wash.—BOND SALE—The \$55,000 school bonds offered on Nov. 2—V. 141, p. 2625—were awarded to the State of Washington, the only bidder, at a price of par for 4s. Dated Nov. 1 1935.

It is stated by Ray Gilcrest, Deputy County Treasurer, that the bonds run for a period of 20 years, but are optional on any interest payment date. Coupon bonds in the denominations of \$500 and \$1,000. Interest payable M. & S.

EVERETT, Wash.—MATURITY—It is stated by the City Clerk that the \$175,000 pipe line construction bonds purchased by a syndicate headed by Bramhall & Stein, of Seattle, as reported in these columns recently—V. 141, p. 2777—are divided as follows: \$90,000 as 3½s, maturing \$30,000 from Nov. 1 1937 to 1939, and \$85,000, as 2½s, maturing \$30,000 on Nov. 1 1940 and 1941, and \$25,000 on Nov. 1 1942.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100 (P. O. Vancouver), Wash.—BOND SALE—The \$21,000 issue of high school addition construction bonds offered for sale on Nov. 2—V. 141, p. 2625—was purchased by the State of Washington, as 4s at par. No other bid was received, according to the County Treasurer.

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle) Wash.—BONDS SOLD—The two issues of school building bonds aggregating \$102,000, offered for sale on Nov. 2—V. 141, p. 2777—were purchased by the State of Washington, as 4s at par. No other bids were received, according to the County Treasurer. The issues are divided as follows: \$62,000 6% School District No. 192, school building bonds. \$40,000 5% School District No. 216, high school building bonds.

We are informed by W. W. Shields, Deputy County Treasurer, that the bonds are due serially in from 2 to 23 years. Date of bonds not determined. Optional three years after date of issue. Coupon bonds in the denominations fixed by the State.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 103, Wash.—BOND OFFERING—V. B. White, Treasurer of Okanogan County, will receive bids at Okanogan, until 11 a. m. Nov. 23 for an issue of \$5,000 school bonds, which will bear no more than 5% interest. Interest payable annually. A certified check for 5% of amount of bid, required.

PORT TOWNSEND, Wash.—BONDS NOT SOLD—It is stated that the \$41,500 issue of not to exceed 6% semi-ann. refunding bonds offered on Oct. 29—V. 141, p. 2777—was not sold as no bids were received. Dated Jan. 1 1936. Due serially in from 2 to 25 years after the date of issuance.

RIVERLAND IRRIGATION DISTRICT (P. O. Allard) Wash.—BONDS DEFEATED—At an election held on Oct. 29 the voters rejected a proposal to issue \$50,000 in 4% irrigation bonds, according to L. N. Fry, Managing Secretary.

SEATTLE, Wash.—BOND CALL—It is stated by H. L. Collier, City Treasurer, that under the provisions of Resolution No. 11699, and as provided in said bonds, the following bonds are being called for redemption at his office or at the fiscal agency of the State in New York City, on Dec. 1, on which date interest shall cease, and all coupons of said bonds representing interest subsequently accruing shall be void: Municipal light and power of 1927, series L V 1, Nos. 1 to 2,000 bearing date of Dec. 1 1927; Municipal light and power of 1926, series L W 1, Nos. 1 to 2,000, bearing date of Dec. 1 1927, and Municipal light and power of 1926, series L W 3, Nos. 1 to 900, dated June 1 1929.

WASHOUGAL SCHOOL DISTRICT NO. 92, Clark County, Wash.—BOND SALE—The \$14,000 issue of school bonds offered for sale on Nov. 2—V. 141, p. 2938—was purchased by the State of Washington, as 4s, at par, according to the County Treasurer. No other bid was received for the bonds.

WEST VIRGINIA

RALEIGH COUNTY (P. O. Beckley), W. Va.—BONDS VOTED—The recent election resulted in approval of the proposed \$75,000 bond issue for construction of a courthouse.

WISCONSIN

APPLETON, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 19, by Carl J. Becher, City Clerk, for the purchase of a \$385,000 issue of sewage disposal plant and system bonds. Interest rate is not to exceed 4%, payable F. & A. Rate of interest to be in multiples of ¼ or one-tenth of 1% and if more than one rate is bid, the bidder shall specify the bond maturities of each of any rates. Denom. \$1,000. Dated Aug. 1 1935. Due on Feb. 1 as follows: \$5,000, 1941; \$10,000, 1942 to 1944; \$30,000, 1945 to 1954, and \$50,000 in 1955. These bonds are issued subject to the examination and certification of the State's Attorney-General and all bids must be so conditioned. Bidders shall furnish the bonds at their own expense. Prin. and int. payable at the City Treasurer's office. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

CADOTT SCHOOL DISTRICT, Wis.—BOND ELECTION—An election will be held on Nov. 16 to vote upon the proposition of issuing \$22,500 school building bonds. Federal grant \$20,250 has been approved.

CLARK COUNTY (P. O. Neillville), Wis.—BOND SALE—The \$110,000 3½% highway improvement bonds offered on Nov. 6—V. 141, p. 2938—were awarded to the Northern Trust Co. of Chicago for a premium of \$6,077.40, equal to 105.525, a basis of about 1.60%. The Harris Trust & Savings Bank of Chicago offered a premium of \$5,917. Dated Oct. 1 1935. Due \$68,000 April 1 1938 and \$42,000 April 1 1939.

FOND DU LAC, Wis.—BOND ELECTION—The village will hold a special election on Nov. 12 to vote on the question of issuing \$15,000 floating debt funding bonds.

GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Wis.—BOND SALE—The \$525,000 issue of coupon Fox River project bonds offered for sale on Nov. 6—V. 141, p. 2778—was awarded to a group composed of Lazard Freres & Co., Inc., of New York, Watling, Lerchen & Hayes, of Detroit and Bigelow, Webb & Co., of Minneapolis, paying a premium of \$362.25, equal to 100.069, on the bonds divided as follows: \$232,000 as 2s, maturing from Oct. 1 1937 to 1942, and \$293,000 as 2½s, maturing from Oct. 1 1943 to 1955, all incl., giving a net interest cost of about 2.395%.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds on Nov. 7 priced to yield from 0.75 to 2.00% for the 1937 to 1942 maturities, and the 2½% bonds are priced to yield from 2.10 to 2.45% for 1943 to 1949 maturities; at a price of 100 for the 1950 to 1952 maturities and at 99½ for the 1953-55 maturities.

The second highest bid was an offer of \$887.50 premium on 2½% bonds, submitted by Brown Harriman & Co., Inc., of New York City.

HARMONY SCHOOL DISTRICT, Wis.—BONDS VOTED—By a margin of 355 to 99 the voters of the district on Oct. 29 favored the issuance of \$60,000 bonds for construction of a new high school building.

KENOSHA, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 22 by A. E. Axtell, City Clerk, for the purchase of an issue of \$100,000 emergency relief reimbursement bonds. Interest rate is not to exceed 3½%, payable M. & N. Denom. \$1,000. Dated Nov. 1 1935. Due \$10,000 from May 1 1937 to 1946 incl. These bonds are being issued to replace funds lawfully expended for emergency relief purposes in the city. The bonds will be sold to the highest bidder at not less than par and accrued interest, and the basis of determination shall be the lowest

rate of interest bid and interest cost to the city, provided that the maximum rate of interest to be borne by the bonds shall be 3¼%. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the par value of the bonds, payable to the Director of Finance, must accompany the bid.

LADYSMITH SCHOOL DISTRICT (P. O. Ladysmith), Wis.—BONDS DEFEATED—At a recent election the voters defeated the proposed issuance of \$22,000 in school bonds, it is said.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BONDS PURCHASED—It is stated by Frank Bittner, County Auditor, that the \$100,000 Metropolitan Sewerage Area refunding, issue of 1935 bonds authorized by the County Board Finance Committee last June, as noted in these columns at that time—V. 140, p. 4107—have been purchased for the account of certain county sinking funds.

MINOCQUA COMMON SCHOOL DISTRICT NO. 1, Wis.—BONDS VOTED—At a recent special election the residents of the district voted 96 to 29 in favor of the issuance of \$40,000 school addition construction bonds.

PLUM CITY SCHOOL DISTRICT, Wis.—BONDS VOTED—At an election held on Oct. 29, the proposition of issuing \$15,000 school building bonds carried. Total cost of project, \$27,000. Federal grant \$12,000 has been approved.

WEST ALLIS, Wis.—BONDS AUTHORIZED—The Common Council on Oct. 15 gave its approval to four resolutions authorizing the issuance of \$145,000 water, sewer and street bonds.

WYOMING

CODY, Wyo.—BOND ELECTION—The city will hold an election on Nov. 18 to vote on a \$75,000 bond issue for construction of a water works system.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—BONDS VOTED—The election held on Oct. 29 resulted in approval of the \$60,000 bond issue for construction of a high school.

LARAMIE, Wyo.—BOND OFFERING—H. J. Hunt, City Clerk, will receive bids until Nov. 5 for the purchase of \$65,000 coupon funding bonds, to bear interest at rate named in the successful bid. Denom. \$1,000. Dated June 1 1936. Interest payable June 1 and Dec. 1. Due \$6,000 on June 1 in odd-numbered years and \$7,000 on even-numbered years in each of the years from 1937 to 1946, incl.

SHERIDAN, Wyo.—BOND OFFERING—It is stated that sealed bids will be received until 10 a. m. on Nov. 30 by D. A. Ruff, City Clerk, for the purchase of a \$440,000 issue of 3¼% general obligation water bonds. Denom. \$1,000. Dated Dec. 1 1935. Due in substantially equal installments over a period of 30 years. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co. in New York. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

CANADA

ALBERTA (Province of)—PLANS \$200,000,000 DEBT REFUNDING PROGRAM—A \$200,000,000 refunding scheme, embracing Alberta's Provincial public debt of about \$150,000,000 and the civic debts of Calgary and Edmonton, may be placed before Prime Minister W. L. MacKenzie King at the Federal-Provincial conference Nov. 27. Premier William Aberhart announced Nov. 6. R. J. Magor, economist, retained by the Alberta Government for six months, is at work on the scheme, the Premier said. He estimated it would save the Province \$3,000,000 yearly in interest charges and the two principal cities about \$1,000,000.

CANADA (Dominion of)—TO SELL \$75,000,000 BONDS IN DOMESTIC MARKET—The Hon. Charles A. Dunning, Finance Minister in the new MacKenzie King Cabinet, announced a \$75,000,000 domestic loan Nov. 1, and at the same time announced the government's determination to balance the budget.

The obligations of the new issue will be in two maturities, as follows: Four-year 2% bonds, maturing on Nov. 15 1939, at 99.43 and interest, to yield 2.15%, and 3% bonds, maturing on June 1 1955, at 98¼ and interest, to yield approximately 3.08%. The long-term 3s will be callable at 100 and interest after June 1 1950.

In this accompanying statement Mr. Dunning said: "To the maintenance of ordinary government services is now added the very heavy burden involved in meeting the problem of unemployment. At the same time we must all recognize that there are limits to the amount of debt which present and future generations of Canadians can be called upon to bear and the Government has no uncertain view as to the necessity of early balancing of the budget and orderly financing of its maturing and callable obligations."

DOMESTIC LOAN HEAVILY OVERSUBSCRIBED—Finance Minister Charles Dunning announced Nov. 4 that the \$75,000,000 Dominion Government loan had been nearly three times oversubscribed. The books opened at 9 o'clock in the morning. The bonds were in two maturities, four and 19½ years, and 2% and 3%, respectively.

LONDON, Ont.—TAX COLLECTIONS—The taxpayers have paid approximately \$2,800,000 representing 78% of the current year's tax roll. About \$790,000 is outstanding. Last year the amount collected for the same period was about the same.

NICOLET, Que.—BOND SALE—L. G. Beaubien & Co. of Montreal were awarded on Oct. 21 an issue of \$108,500 4% bonds at a price of 98.09, a basis of about 4.16%. Due in 20 years. Alternative bids were asked on \$96,000 10-year bonds and \$108,500 20-year bonds. Tenders were as follows:

Bidder—	Rate Bid—	10-Year Issue	20-Year Issue
L. G. Beaubien & Co.	98.53	98.53	98.09
Banque Canadienne Nationale	98.59	98.59	97.87
Credit Anglo-Francaise, Ltd., and Ernest Savard, Ltd., jointly	98.28	98.28	---

ONTARIO, Province of (P. O. Toronto)—SELLS \$15,000,000 BONDS—A syndicate headed by Wood, Gundy & Co. of Toronto purchased on Nov. 1 an issue of \$15,000,000 refunding bonds at a price of 98.86, the interest cost to the Province being 2.65%. Proceeds will be used to take up a like amount of bonds which were sold on a yield basis of 6.82%. The annual saving in interest charges is placed at \$600,000. The original issue was for \$16,200,000, of which \$1,200,000 were retired.

SASKATCHEWAN (Province of)—BONDS OFFERED FOR INVESTMENT—A syndicate headed by the Royal Bank of Canada made public offering in that country on Nov. 6 of a new issue of \$3,500,000 4% coupon (registerable as to principal) refunding bonds, issued to provide for redemption of a like amount of 4s, maturing Nov. 15 1935. The new issue is priced at 88, or a yield to investors of 4.83%. Dated Nov. 1 1935. Due Nov. 1 1960; redeemable in whole or in part at par and accrued interest on Nov. 1 1955 or on any interest payment date thereafter on 30 days' notice. Principal and interest (M. & N.) payable in lawful money of Canada at the Royal Bank of Canada in the cities of Toronto, Montreal, Saint John, Winnipeg, Regina or Vancouver. Denoms. \$1,000 and \$500. Provision has been made for a sinking fund of 1% per annum. Legal opinion of Long & Daly of Toronto. All of the members of the underwriting group are included in this list:

The Royal Bank of Canada; The Canadian Bank of Commerce; The Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; The Bank of Nova Scotia; Imperial Bank of Canada; The Dominion Bank; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; Royal Securities Corporation, Ltd.; Jas. Richardson & Sons; Nesbitt, Thomson & Co., Ltd.; Griffiths, Fairclough & Norworthy Ltd.; Hanson Bros., Inc.; W. C. Pitfield & Co., Ltd.; Matthews & Co.; R. A. Daly & Co., Ltd.; Harrison & Co., Ltd.; Cochran, Murray & Co., Ltd.; Midland Securities Corporation Ltd.; Dymont, Anderson & Co.; Eastern Securities Co., Ltd.; T. M. Bell & Co., Ltd.; Irving, Brennan & Co., Ltd.; Flemming, Denton & Co.; Gairdner & Co., Ltd.; Harris, Ramsay & Co.; J. L. Graham & Co., Ltd.; Bartlett, Cayley & Co., Ltd.; Isard, Robertson & Co., Ltd.; Gooderham, Mullin & Richardson Ltd., and Johnston & Ward.

YORK COUNTY, Ont.—DEBTS OWED TO COUNTY—There are four municipalities which have not yet met in full their obligations to the county. All four are among the defaulting municipalities under government supervision. Together with the amounts they owe, the municipalities are: York Township, \$14,000; East York, \$16,000; Scarborough, \$23,000; New Toronto, \$46,000.